

**English Volleyball Association  
Limited**

Directors' Report and Financial Statements

Year ended

31 March 2017

Company Number 02023635

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**English Volleyball Association Limited**  
**(A company limited by guarantee)**

**Company Information**

**Directors**

V Widdup  
K S Nicholls  
J A Williams  
F K Bussey  
E Clarke  
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 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

#### 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.

#### Results

The loss for the year, after taxation, amounted to £355,426 (2016 - loss £40,241).

#### Directors

The directors who served during the year were:

K S Nicholls  
J A Williams  
F K Bussey  
E Clarke  
B W Luszczyk (appointed 23 July 2016, resigned 29 July 2017)  
A J P Boughton (resigned 13 June 2017)  
S Matthews  
J E Mutton (resigned 9 February 2017)  
T E Watkinson (resigned 4 March 2017)  
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)

#### Disclosure 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 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.

#### Small companies note

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.



K S Nicholls  
Director

28 FEBRUARY 2018

# **English Volleyball Association Limited**

## **(A company limited by guarantee)**

### **Directors' responsibilities statement For the Year Ended 31 March 2017**

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 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 profit or loss 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; and
- 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.

# **English Volleyball Association Limited**

## **(A company limited by guarantee)**

### **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 2017 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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](http://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 2017 and of its loss 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.

#### **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 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.

**English Volleyball Association Limited**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of English Volleyball Association Limited (continued)**

**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 during the course of the audit, we have not identified material misstatements in the directors' report.

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.



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

*28 FEBRUARY 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 2017**

	Note	2017 £	2016 £
Turnover	3	1,851,872	2,128,215
<b>Gross profit</b>		<u>1,851,872</u>	<u>2,128,215</u>
Administrative expenses		(2,056,145)	(2,169,718)
Exceptional administrative expenses	4	(151,340)	-
<b>Operating loss</b>	5	<u>(355,613)</u>	<u>(41,503)</u>
Interest receivable and similar income		234	1,582
<b>Loss before tax</b>		<u>(355,379)</u>	<u>(39,921)</u>
Tax on loss	7	(47)	(320)
<b>Loss for the financial year</b>		<u><u>(355,426)</u></u>	<u><u>(40,241)</u></u>

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 14 form part of these financial statements.



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

**Balance sheet**  
**As at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	10,616	33,815
<b>Current assets</b>			
Stocks	9	19,026	22,269
Debtors: amounts falling due within one year	10	199,110	341,680
Cash at bank and in hand	11	74,933	188,444
		293,069	552,393
Creditors: amounts falling due within one year	12	(299,212)	(226,309)
<b>Net current (liabilities)/assets</b>		<b>(6,143)</b>	<b>326,084</b>
<b>Total assets less current liabilities</b>		<b>4,473</b>	<b>359,899</b>
<b>Net assets</b>		<b>4,473</b>	<b>359,899</b>
<b>Capital and reserves</b>			
Profit and loss account		4,473	359,899
		<b>4,473</b>	<b>359,899</b>

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:

*K Nicholls*

**K S Nicholls**  
Director

Date: *28 FEBRUARY 2018*

The notes on pages 8 to 14 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 2017**

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

**Statement of changes in equity**  
**For the Year Ended 31 March 2016**

	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>
At 1 April 2015	400,140	400,140
<b>Comprehensive income for the year</b>		
Loss for the year	(40,241)	(40,241)
<b>Total comprehensive income for the year</b>	<u>(40,241)</u>	<u>(40,241)</u>
<b>At 31 March 2016</b>	<u>359,899</u>	<u>359,899</u>

The notes on pages 8 to 14 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 2017

#### 1. General information

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

Information on the impact of first-time adoption of FRS102 is given in note 17.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company incurred a loss for the year of £355,426 (2016 - £40,241) and has net current liabilities of £6,143 (2016 - net current assets of £326,084). The company's main source of funding is from Sport England which is awarded every 4 years. The current funding award ended in March 2017. The directors have been in negotiation with Sport England and on 15 December 2017 the company was awarded further funding until 31 March 2019. On this basis the directors consider that the going concern basis is appropriate in the preparation of these financial statements.

##### 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

## (A company limited by guarantee)

### Notes to the financial statements For the Year Ended 31 March 2017

#### 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

## (A company limited by guarantee)

### Notes to the financial statements For the Year Ended 31 March 2017

#### 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 balance sheet. 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 balance sheet 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.

#### 3. Turnover

All of the turnover arose within the United Kingdom, including grant income from Sport England of £1,239,939 (2016 - £1,349,907).

**English Volleyball Association Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 March 2017**

**4. Exceptional items**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Restructuring costs	<b>151,340</b>	-

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.

**5. Operating loss**

The operating loss is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>25,282</b>	32,532
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<b>11,000</b>	16,950
Other operating lease rentals	<b>115,100</b>	117,572
Defined contribution pension cost	<b>8,069</b>	18,443

**6. Employees**

The average monthly number of employees, including directors, during the year was 31 (2016 - 33).

**7. Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>47</b>	320
	<b>47</b>	320
<b>Deferred tax</b>		
	-	-
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Taxation on profit on ordinary activities</b>	<b>47</b>	<b>320</b>

**English Volleyball Association Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 March 2017**

**8. Tangible fixed assets**

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Commissions equipment £	Total £
<b>Cost</b>					
At 1 April 2016	9,170	24,428	268,032	195,591	497,221
Additions	-	-	330	1,753	2,083
Transfers between classes	-	-	1,141	(1,141)	-
At 31 March 2017	<u>9,170</u>	<u>24,428</u>	<u>269,503</u>	<u>196,203</u>	<u>499,304</u>
<b>Depreciation</b>					
At 1 April 2016	9,170	22,631	252,445	179,160	463,406
Charge for the year	-	1,751	14,791	8,740	25,282
Transfers between classes	-	-	1,141	(1,141)	-
At 31 March 2017	<u>9,170</u>	<u>24,382</u>	<u>268,377</u>	<u>186,759</u>	<u>488,688</u>
<b>Net book value</b>					
At 31 March 2017	<u>-</u>	<u>46</u>	<u>1,126</u>	<u>9,444</u>	<u>10,616</u>
At 31 March 2016	<u>-</u>	<u>1,797</u>	<u>15,587</u>	<u>16,431</u>	<u>33,815</u>

**9. Stocks**

	2017 £	2016 £
Goods for resale	<u>19,026</u>	<u>22,269</u>

**10. Debtors**

	2017 £	2016 £
Trade debtors	75,568	131,906
Other debtors	89,130	155,595
Prepayments and accrued income	34,412	54,179
	<u>199,110</u>	<u>341,680</u>

**English Volleyball Association Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 March 2017**

**11. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	74,933	188,444
	74,933	188,444

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

	2017 £	2016 £
Trade creditors	114,015	77,241
Corporation tax	367	320
Other taxation and social security	17,391	26,377
Other creditors	66,242	66,525
Accruals and deferred income	101,197	55,846
	299,212	226,309

**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. 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 £8,069 (2016 - £18,443). Contributions totalling £5,865 (2016 - £6,998) were payable to the fund at the balance sheet date and are included in other creditors.

**15. Commitments under operating leases**

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	98,962	100,824
Later than 1 year and not later than 5 years	154,813	213,628
Later than 5 years	105,737	141,989
	359,512	456,441



**English Volleyball Association Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 March 2017**

**16. 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 (2016 - £850). This was still outstanding at year end.

During the year an expense was paid on behalf of Volleyball England Foundation, where S A Matthews is also a director, of £750. As at the year end there was £750 owed (2016 - £nil).

**17. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.