

Finance Director AGM Report 2024

This year, there was more turnover in the FD seat than we would normally expect or like for a volunteer organisation. As the sitting interim Director, my main message is for an experienced, knowledgeable Finance Director to please step forward and join our organisation. There is work to be done but we have made significant progress and can present credible accounts for the first time.

This progress is down to many people - notably Marcel, the London Hockey administrators and the Committee and Board Members who have provided information. We now also have a plausible budget for the year ahead with which to manage the regular business of London Hockey and to respond to the surprises and changes that accompany the implementation of any plan!

We present more information than we would usually due to the summary nature of previous AGM financial information. The purpose is intended to provide context to how you, the members, view our recent activities and also plans for future hockey managed and supported by London Hockey. A further, major objective is to provide transparency in areas that merit scrutiny beyond the Board.

Summary Results:

The results below show how our main activities have fared over the last 3 financial years. They also underpin the small increase in Junior league entry fees being proposed for next year. It is important to note:

- The Board decided not to charge umpiring appointment fees for 2022/23. Usually, the combination of our standard £18 charge and the expenses claimed by our umpires leaves a surplus which enables us to develop our umpires and club umpiring, in particular
- Adult hockey is the most consistent of the 4 activities; Masters hockey has increased significantly, as has Junior hockey - in both its Area (In2Hockey, Leagues etc.) and County (Talent Pathway) manifestations. We work hard to make both popular and accessible to our Juniors and that has cost implications for coach, pitch and administrative hire
- Due to the budget drafting, mainly with Committee Chairs, and a significant effort reviewing various costs, claims and allocations, we have:
 - Established and published information on how to invoice London Hockey
 - Obtained a clearer appreciation of outstanding amounts due to coaches and for pitches and similar
 - Cleared a quite horrendous backlog of umpire claims and payments, partly arising from issues surrounding GMS but also a lack of guidance available to umpires (both now mostly fixed)
- Broadly, the accounts show 2022 was a year where we were still getting going in a number of respects; whereas 2023 and 2024 show the maturing of us as an organisation and the impact of cost pressures felt across sport and hockey in general
- We do not reallocate overhead, general or administrative fixed costs across our main activities. However, we do consider them when looking at results - for example, the depreciation on Junior kit of £5k each year - when reviewing charges and fees
- We continue to engage with HMRC on our non-profit status, as enshrined in our Articles, and have recently received back £7k of the initial Corporation Tax we paid to avoid a fine after our reported deficit in 2023
- The Balance Sheet shows a healthy financial position at 30 April 2024, which has not changed significantly since. A large portion of Talent Pathway income is paid ahead of the

respective Development Camps the following year (£32k) and we are further buoyed by the legacy funds (£46k) we have received - and now begun to deploy (£16k) with a view to making sustainable investments in key areas for hockey over a number of years.

Description	2024	2023	2022
Adult Hockey income	9	10	11
Adult Hockey costs	2	2	0
Result	7	8	11
Junior Hockey income	154	116	93
Junior Hockey costs	163	147	80
Result	-8	-30	13
Masters Hockey income	24	17	0
Masters Hockey costs	13	15	1
Result	11	2	0
Officiating income	16	1	33
Officiating costs	10	13	13
Result	7	-12	20
Activities Total	17	-32	44
Membership Fees	17	16	17
Admin Costs	32	19	7
Core Costs (Net)	-15	-3	10
Surplus / Deficit	2	-35	54

Legacy Funds & Reserves:

The Board is responsible for the overall management of funds received from predecessor organisations. Note 9 to the accounts sets out some details (my apologies for the Balance error in the original table, now rectified to £30,656.87). As can be seen from the causes described, we consider we are honouring the intention of the legatees and ensuring we can manage such investments over a sustainable and meaningful period, where appropriate.

In conclusion:

London Hockey has strong financial results, significantly improved its financial management framework and has begun to invest its surplus and legacy funds back into the development of hockey, which is where they were always intended to go. Should you, or anyone you know, be interested in joining us as Finance Director, or be willing to perform the role of Independent Scrutineer, please get in touch - governance@london.hockey