



AGM Finance Report

For the Year Ended 30 April 2025

Dear Members,

I am pleased to present the Treasurer's Report for the financial year ending 30 April 2025. This report provides a detailed review of our financial performance, highlights key trends across income and expenditure areas, and outlines the financial outlook for the year ahead.

2024/25 has been a year of both consolidation and growth. London Hockey ended the year with a provisional surplus of £9,242, reversing the prior year's deficit of £2,134.

Overview

Our financial strategy this year focused on strengthening core programme delivery while maintaining disciplined cost management. The realised surplus is a result of both increased revenue and measured cost growth, enabling investment into key areas such as umpire development, talent pathway, and London Hockey Futures.

Membership and competition income continued to be the primary source of revenue, with increases reflecting our position that all regular hockey activity should be operating at break-even as a minimum. Administrative costs were largely stable, with cost increases driven by strategic project investments and inflationary pressures.

Income Summary

Total turnover increased by 12.4% to £248,051 (2024: £220,642). Key components of this increase include:

- Junior Talent Pathway Income rose by £17,734 to £155,230 – this remains our largest single income stream, accounting for over 60% of total income.
- Junior Competition Income (league, indoor, In2Hockey, and schools) increased by a combined £7,633, driven by an increase in fees and the addition of a new indoor tournament.
- Masters Area Tournament Hosting Fees increased by £2,771 (+61.6%) due to London hosting a third Masters Area Tournament in this financial year.



- There were minor reductions in Adult Indoor Competition and League Fines, though overall adult income remained steady.

Expenditure Summary

Total expenditure (Cost of Sales and Administrative Costs combined) increased by £16,033 to £238,810. Key areas of investment include:

- Junior Schools Hockey and In2Hockey costs rose by a combined £3,045 in response to higher participation and expanded venues.
- Talent Pathway costs were largely flat, with coaching, umpiring and administrative expenses remaining consistent. Pitch hire costs reduced by £3,760 due to better contract management.
- Masters Representative Team Costs saw a major increase of £10,047 to £13,520 due to expanded squads and formalised coaching arrangements.
- General Expenses and Bank Fees increased modestly due to inflation and operational requirements.
- Some areas showed savings: Junior League delivery costs dropped significantly (down £4,942) due to season end events happening later in the year. Admin Expenses also decreased by 40% after extra investment into processes and clearing backlog from previous years.

Surplus and Reserves

The provisional operating surplus of £9,242 represents a robust return to financial stability. This surplus strengthens our financial reserves, which are essential for long-term planning and to provide contingency against unforeseen events.

Our reserves policy targets a minimum cash balance equivalent to three months of operating costs. With this year's performance, we move closer to achieving this goal. It is also worth noting that we continued to invest in assets and future growth despite maintaining a surplus.

Future Outlook

Looking forward, our financial strategy for 2025/26 will prioritise sustainability, inclusion, and participation growth. Key initiatives include:



- Continued support for junior talent and league development, with focus on regional accessibility.
- Expansion of officiating development programmes to address volunteer shortages and improve match quality.
- Scaling grant and outreach initiatives to grow the game across underrepresented groups.

While inflation and cost pressures remain a concern, our healthy financial position allows us to navigate these with confidence.

Conclusion

I would like to thank the London Hockey Board, staff, and volunteers who have contributed to another successful year. Our financial results reflect a team-wide effort to deliver value to members while safeguarding the organisation's sustainability.

Thank you to all our clubs, partners, and stakeholders for your continued trust and support. I look forward to another year of progress on and off the pitch.

Joseph Chedd
Finance Director
London Hockey Limited
July 2025