

COMPANIES HOUSE
31 MAR 2023
EDINBURGH MAILBOX

Ice Hockey UK Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

30 June 2022

Company Number 03800672



Ice Hockey UK Limited
(A company limited by guarantee)

Company Information

Directors	Martin John Gill Eric Eugene John Morton Lord Clifton Wrottesley Ken Taggart Geoffrey Hemmerman
Registered number	03800672
Registered office	Regus House Malthouse Avenue Cardiff Gate Business Park Cardiff Mid Glamorgan CF23 8RU
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Clydesdale Bank plc 33 Main Street Edinburgh EH4 5BZ

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Ice Hockey UK Limited

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Directors' report For the year ended 30 June 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Principal activity

The principal activity of the company is carrying out the responsibilities of being the National Governing Body for the sport of Ice Hockey in the United Kingdom.

Business Review

The financial year 2021/22 has been characterised by several key milestones for Ice Hockey UK (IHUK), ones that the board of IHUK hopes will be genuinely transformative for the sport.

As we emerged fully from the COVID-19 global pandemic, it was heartening for everyone involved in the sport of ice hockey to be able to return to a semblance of normality. This was capped off by a return to action for the GB Men. They started their preparation for the Championship Division of the IIHF Ice Hockey Men's World Championships in Finland in May 2022 with several warm up exhibition matches against Denmark and Italy in front of capacity crowds.

The GB Men then flew to Tampere, Finland for the main event, however, in contrast to last season where no relegation or promotion was in effect (even though our Men's team would have qualified in any case given their results), the team had it all to play for to stay up in the top division.

A 4-3 shoot out loss against NOR, a 3-0 loss to USA where GB more than matched our far higher ranked opponents for the first period of the game, and a narrow 3-4 loss to top flight LAT, meant it was all to play for in the final game against AUT. Frustratingly GB lost in a contest that we led until the final period when AUT scored 5 goals to our 1. Our athletes should, however, be proud of the way that they equipped themselves all tournament, once again receiving the plaudits of the ice hockey world, particularly the larger and more established ice hockey nations. This unfortunately meant that GB were relegated to Division 1 Group A for 2023, despite some really commendable results.

One silver lining that somewhat softened the blow of relegation was IHUK being awarded the hosting of the IIHF Ice Hockey Men's World Championships Division I Group A. This will take place in late April, early May 2023 at the National Ice Centre in Nottingham. It will be the biggest international event hosted by IHUK and will see the eyes of the ice hockey world on the UK, to showcase its ability to host major ice hockey events in the UK, as well as bring some of the sport's major figures to our shores. Preparations are ongoing.

There does remain a residual issue around the return of RUS and BLR to IIHF competitions as a result of Russia's continuing unprovoked aggression and illegal war in Ukraine. IHUK will be ensuring that it states its case clearly and fights not only for the interests of world security and the interests of our fellow Member National Associations in the ice hockey family, particularly those not as able to defend their own interests, but also in promoting our own interests as a stakeholder with a growing station in the sport.

The appointment of Clifton Wrottesley (IHUK Chair) to the IIHF Finance Committee in January 2022, and Andy French (IHUK General Secretary) to 3 of the 4 Presidential Task Forces set up to consider key initiatives that the IIHF would look to promote over the next 5 years, emphasises the good standing that IHUK and our GB Men's team currently has in the ice hockey world.

The board of IHUK once again would like to show their appreciation to the English Ice Hockey League (EIHL/Elite League) for their efforts to ensure that GB players had as good a preparation as possible for the tournament. There are, however, ways that all the key stakeholders in our sport in the UK and abroad can work more closely together to help develop emerging and existing GB talent, which is a theme that IHUK will be returning to, as well as applying considerable focus to this in the coming months and years.

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Directors' report **For the year ended 30 June 2022**

On the back of an IHUK board decision to release increased funding for our performance programmes, our GB Women's team took part in various events around the world, including an exciting home Olympic Qualifying tournament for the Women at the National Ice Centre in Nottingham in October 2022. The GB Women's team performed superbly on the ice, narrowly missing out on qualification in their final game by one goal, even though they secured a 1-0 victory over KOR, four places higher in the IIHF rankings, who still qualified despite their defeat to GB.

Not only did the women excel on the ice, the tournament also produced a significant high watermark in attendance and viewing figures for the women's game in the UK, with over 1,700 spectators watching the final game between GB and KOR, doubling the previous record. TV viewing figures were also outstanding, with over 26,000 fans watching the opening game.

The GB Women then started their preparations for the IIHF Ice Hockey Women's World Championship Division II Group A event in Jaca, Spain, with four other nations in our group. The GB Women arrived in Spain with the express intent of seeking promotion, particularly as they had performed so admirably in the Olympic Qualifiers the prior October and beaten a team placed in the division above.

The team recorded an 8-0 win in their opening game against TPE, then in the crucial game against hosts ESP came out 3-1 winners, before beating a heavily defence minded MEX 3-0. This set up a final clash with LAT, which GB dominated from the start, scoring in the opening period, negotiating a messy second period when we gave away 3 penalties, before showing our true colours in terms of skill and conditioning in the final period, scoring 3 goals to make it a clean sweep in the championships. In winning every game, only conceding one goal all tournament, and winning gold, GB secured promotion to Division I Group B. What a year the GB Women have had...!

The Junior age group teams continue to put development at the forefront of their ethos, and have showed continued improvement in some key areas, however, more is expected of them in the future. A wholesale review of the GB Programme is being carried out and the GB Programme Board (GBPB) will report with their findings early in the next reporting period. Pete Russell the GB Men's Team Head Coach, Andy Buxton General Manager of the GB Men's Team, Dr Matt Robbins IHUK Chief Medical Officer, and Sam Kelvey newly appointed Head of Specialist Sports Science and Medicine, along with Clifton Wrottesley as interim Chair of the GBPB have been tasked with conducting a root and branch review of the programme. The IHUK board await the results of this exercise.

Our Netminding Programme also kicked off in October 2021, led by Gary Brine, with a further 3 camps for the men throughout the year, and a women's camp in June 2022. The pipeline of talent coming through the GB programme had previously been an area of concern, however, under Gary's guidance and tutelage, the Netminding programme has gone from strength to strength and now shows real promise is coming through, and will hopefully produce a consistent throughput of prospects for our junior and senior Men's and Women's teams.

Off the ice the IHUK board also launched a comprehensive Governance Review (GR2021), spearheaded by Eric Morton, IHUK Vice-Chair and assisted by the Chair. GR2021 led to several key recommendations that the board will look to take to the membership for consultation. A draft set of new Articles using the Articles previously proposed for the 'new NGB' as part of the unification process has been repurposed by renowned sports and governance lawyer, Mike Townley, and circulated to all stakeholders. The aim of the entire process is to ensure that the organisational health of IHUK is in such a state as to prove to potential funding partners, both public and private, that IHUK and indeed our sport is investable..

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Directors' report For the year ended 30 June 2022

The IHUK board is pleased to report that this focus on IHUK's governance arrangements, and the latent potential that exists in the sport, both commercially and in terms of performance, has led to significant interest from domestic and international stakeholders, as well as commercial partners, particularly our lead sponsor, SMP Europe, who continue to provide unwavering support for our activities, right across the board. In addition, UK Sport has engaged in a process of collating information and data with a view to potentially investing in our sport, and indications are that they will look to support IHUK and its activities in some way for the coming Olympic cycle to MilanCortina 2026. A grant application process was entered into and the final bid document submitted just prior to the year end. We await a funding decision in August this coming calendar year.

It was reported last year that *'a key risk for the organisation was around the generation of additional sources of income to support ambitious performance goals over the coming years, but that this should also be viewed as an opportunity, stemming particularly from originating funds from commercial sources, or public and private partnerships'*. It looks like the board have met this challenge and set the foundations for investment from key, potentially long-term partners.

Another crucial area identified by the board, which would complement these funding activities, was identifying a commercial, marketing and communications director, in particular to deliver on ambitious plans around an IHUK events strategy, as well as look for additional sources of support and funding. Progress has been made on this front and a suitable candidate has been identified, with the view of presenting the preferred candidate to the IHUK board for approval.

In terms of our membership, Scottish Ice Hockey has seen considerable change, some might say upheaval. This resulted in the board resigning en masse. John Colley, IHUK director and Chair of one of the Scottish clubs, stepped in on behalf of IHUK in order to oversee the formation of a new board, and electing a new Chair. The process received significant engagement from the SIH members and was widely regarded as being open and transparent by stakeholders within and alongside the sport in Scotland, with a large majority in favour of Mike Stewart, who took on the responsibility as Chair in leading ice hockey in Scotland, with his newly appointed colleagues who were elected alongside him on the board. The board then embarked on a process of stabilising procedures and restructuring, which again was deemed effective and fruitful. The process of incorporating as a separate entity has been put on hold, but the intention is that it will be undertaken in a considered and deliberate manner over the next 12-18 months.

We await the outcome of the IHUK AGM, called for July 2022, which will give IHUK an opportunity to present its plans for the future, and seek feedback from the membership.

The future for IHUK looks bright, but there still remains considerable work to do around stakeholder engagement, to form an overarching strategy for the sport, to connect all of the constituent parts that make up our sport so that IHUK can better serve and exploit our key assets, in particular the GB performance programmes. The disruption of the global pandemic seems to have passed, and to a large extent been contained, and the hope is that the board is able to build on these strong foundations, to go from a state where we are surviving, to one of thriving.

Ice Hockey UK Limited
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Directors' report (continued)
For the year ended 30 June 2022

Directors

The directors who served during the year were:

Martin John Gill
Eric Eugene John Morton
Ken Taggart
Lord Clifton Wrottesley
John Dillon Hamilton Colley (resigned 1 March 2023)
Alexander Cram (resigned 30 November 2021)
David Hand (resigned 30 November 2021)
Geoffrey Hemmerman

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 on *29 MARCH 2023* and signed on its behalf.


Lord Clifton Wrottesley
Director

Ice Hockey UK Limited
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Profit and loss account
For the year ended 30 June 2022

	Note	2022 £	2021 £
Turnover	3	1,024,870	626,348
Cost of sales		(731,623)	(337,272)
Gross profit		<u>293,247</u>	<u>289,076</u>
Administrative expenses		(228,645)	(156,509)
Operating profit	4	<u>64,602</u>	<u>132,567</u>
Tax on profit	6	(11,438)	(25,577)
Profit for the financial year		<u><u>53,164</u></u>	<u><u>106,990</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

Ice Hockey UK Limited
(A company limited by guarantee)
Registered number: 03800672

Balance sheet
As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	1,412	2,351
		<u>1,412</u>	<u>2,351</u>
Current assets			
Debtors: amounts falling due within one year	8	102,893	184,867
Cash at bank and in hand	9	539,049	201,877
		<u>641,942</u>	<u>386,744</u>
Creditors: amounts falling due within one year	10	(421,341)	(220,246)
Net current assets		<u>220,601</u>	<u>166,498</u>
Total assets less current liabilities		<u>222,013</u>	<u>168,849</u>
Net assets		<u><u>222,013</u></u>	<u><u>168,849</u></u>
Capital and reserves			
Profit and loss account	11	222,013	168,849
		<u>222,013</u>	<u>168,849</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on


Lord Clifton Wrottesley
Director

29 March 2023

The notes on pages 7 to 12 form part of these financial statements.

Ice Hockey UK Limited

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Notes to the financial statements For the year ended 30 June 2022

1. General information

Ice Hockey UK Limited is a private company limited by guarantee without share capital incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and other sales taxes.

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Notes to the financial statements
For the year ended 30 June 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss 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.

2.5 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Computer equipment	-	33%
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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 profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, 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.

Ice Hockey UK Limited
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Notes to the financial statements
For the year ended 30 June 2022

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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 ordinary shares.

3. Turnover

Analysis of turnover by country of destination:

	2022	2021
	£	£
United Kingdom	739,508	291,076
Rest of Europe	285,362	335,272
	<u>1,024,870</u>	<u>626,348</u>

4. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation	939	465
Exchange differences	(38)	32
	<u>901</u>	<u>507</u>

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

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Notes to the financial statements
For the year ended 30 June 2022

6. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	-	25,577
Adjustments in respect of previous periods	11,438	-
Total current tax	11,438	25,577

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	64,602	132,567
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	12,274	25,188
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	88
Capital allowances for year in excess of depreciation	-	(535)
Adjustments to tax charge in respect of prior periods	(836)	836
Total tax charge for the year	11,438	25,577

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Notes to the financial statements
For the year ended 30 June 2022

7. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2021	2,816
At 30 June 2022	2,816
Depreciation	
At 1 July 2021	465
Charge for the year on owned assets	939
At 30 June 2022	1,404
Net book value	
At 30 June 2022	1,412
At 30 June 2021	2,351

8. Debtors

	2022 £	2021 £
Trade debtors	582	184,316
Prepayments and accrued income	102,311	551
	102,893	184,867

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	539,049	201,877

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Notes to the financial statements
For the year ended 30 June 2022

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	65,755	36,830
Corporation tax	12,274	25,577
Other taxation and social security	16,968	2,054
Other creditors	20,027	-
Accruals and deferred income	306,317	155,785
	<u>421,341</u>	<u>220,246</u>

11. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits and losses on the activities of the company.

12. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

13. Related party transactions

During the year the company paid £6,673 (£4,459 - 2021) to BDO LLP, related due to having a common director/member.

During the year the company paid £49,317 (£16,038 - 2021) to Mowbray Sports and Corporate Clothing Limited, a company related due to a common director.

All transactions were conducted at arms length.

14. Controlling party

There is no controlling party of the company, all members have equal rights to be notified of the company activity and right to vote.