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**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
THE WELSH SPORTS ASSOCIATION LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**THE WELSH SPORTS ASSOCIATION LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

R M K J James  
J H Morgan  
F Lloyd  
K D F Allen  
K Stokes-Davies  
H Humphrey  
J P Ford  
G C Morgan

**REGISTERED OFFICE:**

Sport Wales National Centre  
Sophia Gardens  
Cardiff  
CF11 9SW

**REGISTERED NUMBER:**

05835990 (England and Wales)

**ACCOUNTANTS:**

Arthur Gait & Company  
Chartered Accountants  
18 Gold Tops  
Newport  
South Wales  
NP20 5WJ

**BANKERS:**

National Westminster Bank PLC.  
2 Plymouth Road  
Penarth  
Vale of Glamorgan  
CF64 3YN

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

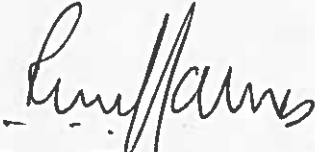
R M K J James  
J H Morgan  
F Lloyd  
K D F Allen  
K Stokes-Davies

Other changes in directors holding office are as follows:

S Chisholm - resigned 21 December 2016  
H Humphrey - appointed 4 July 2016  
J P Ford - appointed 1 October 2016  
G C Morgan - appointed 1 October 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



R M K J James - Director

1 December 2017

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017

	31.3.17		31.3.16	
	£	£	£	£
<b>Turnover</b>				
Grants - Sport Wales Exchequer	187,606		102,555	
Grants - Sport Wales Coaching	76,597		81,815	
Grants - WCVA	3,560		3,000	
DBS services	34,622		-	
NGB contributions	12,942		12,037	
Sundry income	3,160		4,250	
Sponsorship	25,000		-	
Other grants	5,649		-	
	<u>349,136</u>		<u>203,657</u>	
<b>Other income</b>				
Interest received		49		148
		<u>349,185</u>		<u>203,805</u>
<b>Expenditure</b>				
Staff costs	152,819		115,852	
Coaching programmes	26,630		27,659	
Member services	89,661		73,545	
Outdoor pursuits group	10,000		10,000	
Administration and governance	11,120		19,414	
DBS set up and checks	43,144		-	
	<u>333,374</u>		<u>246,470</u>	
<b>NET SURPLUS/(DEFICIT)</b>		<u>15,811</u>		<u>(42,665)</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE WELSH SPORTS ASSOCIATION LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Welsh Sports Association Ltd for the year ended 31 March 2017 which comprise the Income and Expenditure Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Welsh Sports Association Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Welsh Sports Association Ltd and state those matters that we have agreed to state to the Board of Directors of The Welsh Sports Association Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Welsh Sports Association Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Welsh Sports Association Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Welsh Sports Association Ltd. You consider that The Welsh Sports Association Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Welsh Sports Association Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Arthur Gait & Company  
Chartered Accountants  
18 Gold Tops  
Newport  
South Wales  
NP20 5WJ

22 December 2017

RECONCILIATION OF DEFICIT  
FOR THE YEAR ENDED 31 MARCH 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	203,657	-	203,657
Administrative expenses	(246,470)	-	(246,470)
<b>OPERATING DEFICIT</b>	(42,813)	-	(42,813)
Interest receivable and similar income	148	-	148
<b>DEFICIT BEFORE TAXATION</b>	(42,665)	-	(42,665)
Tax on deficit	(30)	-	(30)
<b>DEFICIT FOR THE FINANCIAL YEAR</b>	<u>(42,695)</u>	<u>-</u>	<u>(42,695)</u>

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued  
31 MARCH 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>CURRENT ASSETS</b>			
Debtors	2,090	-	2,090
Cash at bank	109,250	-	109,250
	<u>111,340</u>	<u>-</u>	<u>111,340</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(68,625)	-	(68,625)
<b>NET CURRENT ASSETS</b>	<u>42,715</u>	<u>-</u>	<u>42,715</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>42,715</u>	<u>-</u>	<u>42,715</u>
<b>NET ASSETS</b>	<u>42,715</u>	<u>-</u>	<u>42,715</u>
<b>RESERVES</b>			
Income and expenditure account	42,715	-	42,715
	<u>42,715</u>	<u>-</u>	<u>42,715</u>



RECONCILIATION OF EQUITY  
1 APRIL 2015  
(DATE OF TRANSITION TO FRS 102)

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>CURRENT ASSETS</b>			
Debtors	50	-	50
Cash at bank	116,412	-	116,412
	<u>116,462</u>	<u>-</u>	<u>116,462</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(31,052)	-	(31,052)
<b>NET CURRENT ASSETS</b>	<u>85,410</u>	<u>-</u>	<u>85,410</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>85,410</u>	<u>-</u>	<u>85,410</u>
<b>NET ASSETS</b>	<u>85,410</u>	<u>-</u>	<u>85,410</u>
<b>RESERVES</b>			
Income and expenditure account	85,410	-	85,410
	<u>85,410</u>	<u>-</u>	<u>85,410</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**8. FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

**Financial instruments**

The company only enters into basic financial instruments, transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 4 (2016 - 3).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	1,071
<b>DEPRECIATION</b>	
At 1 April 2016 and 31 March 2017	1,071
<b>NET BOOK VALUE</b>	
At 31 March 2017	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	9,369	2,090

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	9,827	6,080
Taxation and social security	10	30
Other creditors	89,454	62,515
	99,291	68,625

7. SHARE CAPITAL

The company is limited by guarantee and has no share capital.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

The Welsh Sports Association Ltd 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 (£).

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover includes grants receivable and income from sponsorship and the provision of services.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    Straight line over 3 years

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income and Expenditure Account, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**BALANCE SHEET  
31 MARCH 2017**

	Notes	31.3.17 £	31.3.16 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
<b>CURRENT ASSETS</b>			
Debtors	5	9,369	2,090
Cash at bank		148,438	109,250
		<u>157,807</u>	<u>111,340</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	99,291	68,625
<b>NET CURRENT ASSETS</b>		<u>58,516</u>	<u>42,715</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>58,516</u>	<u>42,715</u>
<b>RESERVES</b>			
Income and expenditure account		58,516	42,715
		<u>58,516</u>	<u>42,715</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:

  
H Humphrey - Director

**THE WELSH SPORTS ASSOCIATION LTD (REGISTERED NUMBER: 05835990)**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	31.3.17 £	31.3.16 £
<b>TURNOVER</b>		349,136	203,657
Administrative expenses		<u>333,374</u>	<u>246,470</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>		15,762	(42,813)
Interest receivable and similar income		<u>49</u>	<u>148</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		15,811	(42,665)
Tax on surplus/(deficit)		<u>10</u>	<u>30</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><u>15,801</u></u>	<u><u>(42,695)</u></u>

The notes form part of these financial statements