

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
THE WELSH SPORTS ASSOCIATION LTD**

DRAFT FOR APPROVAL

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FOR THE YEAR ENDED 31 MARCH 2019

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THE WELSH SPORTS ASSOCIATION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

R M K J James
F Lloyd
H Humphrey
J P Ford
F G Feeney
M A Tweed
S Jones
S Stockton
K Stokes-Davies

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:

Lloyds Bank PLC.
1 Gwent Square
Cwmbran
NP44 1XN

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

R M K J James
F Lloyd
H Humphrey
J P Ford
F G Feeney
S Stockton

Other changes in directors holding office are as follows:

J H Morgan - resigned 18 July 2018
K D F Allen - resigned 18 July 2018
M A Tweed - appointed 1 July 2018
S Jones - appointed 1 August 2018
K Stokes-Davies - appointed 1 October 2018

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

Date:

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

Notes	31.3.19 £	31.3.18 £
TURNOVER	309,614	339,324
Administrative expenses	298,457	308,294
OPERATING SURPLUS	11,157	31,030
Interest receivable and similar income	39	17
SURPLUS BEFORE TAXATION	11,196	31,047
Tax on surplus	7	3
SURPLUS FOR THE FINANCIAL YEAR	<u>11,189</u>	<u>31,044</u>

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OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

Notes	31.3.19 £	31.3.18 £
SURPLUS FOR THE YEAR	11,189	31,044
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>11,189</u>	<u>31,044</u>

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**BALANCE SHEET
31 MARCH 2019**

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Tangible assets	4	-	-
Investments	5	-	-
		<u>-</u>	<u>-</u>
		-	-
CURRENT ASSETS			
Debtors	6	43,256	15,983
Cash at bank and in hand		98,244	136,468
		<u>141,500</u>	<u>152,451</u>
CREDITORS			
Amounts falling due within one year	7	40,751	62,891
		<u>100,749</u>	<u>89,560</u>
NET CURRENT ASSETS			
		<u>100,749</u>	<u>89,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>100,749</u>	<u>89,560</u>
RESERVES			
Income and expenditure account		100,749	89,560
		<u>100,749</u>	<u>89,560</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 and were signed on its behalf by:

.....
H Humphrey - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Retained earnings £	Total equity £
Balance at 1 April 2017	58,516	58,516
Changes in equity		
Total comprehensive income	31,044	31,044
Balance at 31 March 2018	<u>89,560</u>	<u>89,560</u>
Changes in equity		
Total comprehensive income	11,189	11,189
Balance at 31 March 2019	<u><u>100,749</u></u>	<u><u>100,749</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

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 number of employees during the year was 5 (2018 - 4).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018	
and 31 March 2019	<u>1,071</u>
DEPRECIATION	
At 1 April 2018	
and 31 March 2019	<u>1,071</u>
NET BOOK VALUE	
At 31 March 2019	<u><u>-</u></u>

5. FIXED ASSET INVESTMENTS

The company wholly controls Vibrant Nation Ltd, a private company, limited by shares, registered in England and Wales.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	18,912	15,983
Amounts owed by group undertakings	<u>24,344</u>	<u>-</u>
	<u><u>43,256</u></u>	<u><u>15,983</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade creditors	11,457	26,584
Taxation and social security	11	3
Other creditors	29,283	36,304
	<u>40,751</u>	<u>62,891</u>

8. **SHARE CAPITAL**

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

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**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 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 and its 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

Date:

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	31.3.19		31.3.18	
	£	£	£	£
Turnover				
Grants - Sport Wales Exchequer	189,524		200,872	
Grants - WCVA	3,560		3,560	
DBS services	50,754		80,832	
Membership income	17,775		16,323	
Training income	14,043		8,618	
Sundry income	3,458		4,119	
Sponsorship	30,500		25,000	
	<u> </u>	309,614	<u> </u>	339,324
Other income				
Interest received		39		17
		<u> </u>		<u> </u>
		309,653		339,341
Expenditure				
Staff costs	192,190		154,245	
Member services	64,491		49,630	
Sports safety grants	-		10,000	
Administration and governance	14,838		19,287	
DBS services	26,938		75,132	
	<u> </u>	298,457	<u> </u>	308,294
NET SURPLUS		<u> </u>		<u> </u>
		11,196		31,047
		<u> </u>		<u> </u>