

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
THE WELSH SPORTS ASSOCIATION LTD**

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FOR THE YEAR ENDED 31 MARCH 2020**

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THE WELSH SPORTS ASSOCIATION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

H Humphrey
J P Ford
F G Feeney
M A Tweed
S Jones
K Stokes-Davies
P A Whapham
D Phillips
L Pamment

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 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

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

Other changes in directors holding office are as follows:

R M K J James - resigned 1 July 2019
F Lloyd - resigned 1 July 2019
S Stockton - resigned 20 May 2019
P A Whapham - appointed 1 July 2019
S R Corria - appointed 1 July 2019 - resigned 29 January 2020
D Phillips - appointed 1 July 2019
L Pamment - appointed 1 July 2019

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:

M A Tweed - Director

24 October 2020

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20	31.3.19
	£	£
TURNOVER	272,395	309,614
Administrative expenses	<u>289,939</u>	<u>298,457</u>
OPERATING (DEFICIT)/SURPLUS	(17,544)	11,157
Interest receivable and similar income	<u>46</u>	<u>39</u>
(DEFICIT)/SURPLUS BEFORE TAXATION	(17,498)	11,196
Tax on (deficit)/surplus	<u>9</u>	<u>7</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u><u>(17,507)</u></u>	<u><u>11,189</u></u>

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20	31.3.19
Notes	£	£
(DEFICIT)/SURPLUS FOR THE YEAR	(17,507)	11,189
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>(17,507)</u></u>	<u><u>11,189</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	4	-	-
Investments	5	-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Debtors	6	31,166	43,256
Cash at bank and in hand		90,703	98,244
		<u>121,869</u>	<u>141,500</u>
CREDITORS			
Amounts falling due within one year	7	38,627	40,751
		<u>38,627</u>	<u>40,751</u>
NET CURRENT ASSETS		<u>83,242</u>	<u>100,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,242</u>	<u>100,749</u>
RESERVES			
Income and expenditure account		83,242	100,749
		<u>83,242</u>	<u>100,749</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 24 October 2020 and were signed on its behalf by:

L Pamment - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Retained earnings £	Total equity £
Balance at 1 April 2018	89,560	89,560
Changes in equity		
Total comprehensive income	11,189	11,189
Balance at 31 March 2019	<u>100,749</u>	<u>100,749</u>
Changes in equity		
Total comprehensive income	(17,507)	(17,507)
Balance at 31 March 2020	<u><u>83,242</u></u>	<u><u>83,242</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

Going concern

The directors are not aware of any reason why the company will not be able to meet liabilities as they fall due for the foreseeable future. As a result the directors have adopted the going concern basis of accounting.

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 2020

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 (2019 - 5).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	
and 31 March 2020	<u>1,071</u>
DEPRECIATION	
At 1 April 2019	
and 31 March 2020	<u>1,071</u>
NET BOOK VALUE	
At 31 March 2020	<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

	31.3.20 £	31.3.19 £
Trade debtors	17,639	18,912
Amounts owed by group undertakings	<u>13,527</u>	<u>24,344</u>
	<u><u>31,166</u></u>	<u><u>43,256</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.20	31.3.19
	£	£
Trade creditors	19,896	11,457
Taxation and social security	1,870	11
Other creditors	16,861	29,283
	<u>38,627</u>	<u>40,751</u>

8. SHARE CAPITAL

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

**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 2020 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 loss 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

3 November 2020

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20		31.3.19	
	£	£	£	£
Turnover				
Grants - Sport Wales Exchequer	147,962		189,524	
Grants - WCVA	3,501		3,560	
Vibrant Nation service charges	46,583		20,000	
Membership income	24,815		17,775	
Training income	8,887		14,043	
Sundry income	3,127		3,458	
Sponsorship	30,400		30,500	
DBS Services	-		30,754	
Consultancy and admin services	7,120		-	
	<u> </u>	272,395	<u> </u>	309,614
Other income				
Interest received		46		39
		<u> </u>		<u> </u>
		272,441		309,653
Expenditure				
Staff costs	224,334		192,190	
Member services	52,259		64,491	
Administration and governance	13,346		14,838	
DBS services	-		26,938	
	<u> </u>	289,939	<u> </u>	298,457
NET (DEFICIT)/SURPLUS		<u>(17,498)</u>		<u>11,196</u>