

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
THE WELSH SPORTS ASSOCIATION LTD**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**THE WELSH SPORTS ASSOCIATION LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

J P Ford  
F G Feeny  
M A Tweed  
K Stokes-Davies  
P A Whapham  
D Phillips  
L Pamment  
A R Collins  
K Lamakan  
G John

**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 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

J P Ford  
F G Feeney  
M A Tweed  
K Stokes-Davies  
P A Whapham  
D Phillips  
L Pamment  
A R Collins

Other changes in directors holding office are as follows:

H Humphrey - resigned 11 November 2021  
S Jones - resigned 11 November 2021  
K Lamakan - appointed 7 March 2022  
G John - appointed 11 November 2021

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

Date: .....

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>TURNOVER</b>		351,207	301,383
Administrative expenses		346,453	292,693
<b>OPERATING SURPLUS</b>	4	4,754	8,690
Interest receivable and similar income		56	302
<b>SURPLUS BEFORE TAXATION</b>		4,810	8,992
Tax on surplus		11	57
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		4,799	8,935

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22	31.3.21
Notes	£	£
<b>SURPLUS FOR THE YEAR</b>	4,799	8,935
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>4,799</u>	<u>8,935</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		3,096		-
Investments	6		-		-
			<u>3,096</u>		<u>-</u>
<b>CURRENT ASSETS</b>					
Debtors	7	24,536		12,750	
Cash at bank		136,408		176,720	
				<u>189,470</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	67,064		97,293	
				<u>92,177</u>	
<b>NET CURRENT ASSETS</b>			<u>93,880</u>		<u>92,177</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>96,976</u>		<u>92,177</u>
<b>RESERVES</b>					
Income and expenditure account			<u>96,976</u>		<u>92,177</u>
			<u>96,976</u>		<u>92,177</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 ..... and were signed on its behalf by:

.....  
M A Tweed - Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022

	Retained earnings £	Total equity £
<b>Balance at 1 April 2020</b>	83,242	83,242
<b>Changes in equity</b>		
Total comprehensive income	8,935	8,935
<b>Balance at 31 March 2021</b>	92,177	92,177
<b>Changes in equity</b>		
Total comprehensive income	4,799	4,799
<b>Balance at 31 March 2022</b>	96,976	96,976



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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 note the impacts of Covid-19 on the company and the sector throughout the financial year. The directors have taken appropriate actions to protect the financial position of the company and have adjusted forecasts accordingly. These forecasts have been subject to a number of scenario reviews, predominately focused on varying levels of revenue. As such the directors believe that the company is a going concern and present the accounts on that basis.

**Turnover**

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

The following criteria must also be met before income is recognised:

Grants receivable

Grants are not recognised in the Income Statement until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants are measured at the fair value of the asset received or receivable.

Grants that do not impose specified future performance-related conditions on the company are recognised in income when the grant proceeds are received or receivable. Grants that imposes specified future performance-related conditions on the company are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Membership income

Membership income is recognised in the year to which it relates. The proportion of membership income received in the year that relates to a subsequent accounting period is deferred and carried forward to the following financial year.

Sponsorship

Income arising from sponsorship is normally recognised over the period of the sponsorship term. When the sponsorship is linked to a particular event or condition, income is recognised when the specific event has taken place or the condition has been met.

Provision of services

Income from a contract to provide services is recognised in the period in which the services are provided.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

**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.

**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 6 (2021 - 5).

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	1,548	-
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2021	1,071
Additions	4,644
Disposals	(1,071)
	<u>4,644</u>
At 31 March 2022	<u>4,644</u>
<b>DEPRECIATION</b>	
At 1 April 2021	1,071
Charge for year	1,548
Eliminated on disposal	(1,071)
	<u>1,548</u>
At 31 March 2022	<u>1,548</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u><u>3,096</u></u>

6. FIXED ASSET INVESTMENTS

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	16,726	10,057
Amounts owed by group undertakings	4	4
Other debtors	7,806	2,689
	<u>24,536</u>	<u>12,750</u>
	<u><u>24,536</u></u>	<u><u>12,750</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	30,800	39,010
Taxation and social security	6,264	80
Other creditors	30,000	58,203
	<u>67,064</u>	<u>97,293</u>
	<u><u>67,064</u></u>	<u><u>97,293</u></u>

9. 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 2022 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 2022

	31.3.22		31.3.21	
	£	£	£	£
<b>Turnover</b>				
Grants - Sport Wales Exchequer	147,000		147,187	
Grants - Sport Wales Other	37,457		35,543	
Grants - WCVA	3,501		3,501	
Vibrant Nation service charges	54,600		34,000	
Membership income	47,270		33,742	
Training income	2,910		7,223	
Sundry income	4,500		13,170	
Sponsorship	31,000		27,017	
Apprentice - Kick Start	19,519		-	
Commercial - Kick Start	3,450		-	
	<u>          </u>	351,207	<u>          </u>	301,383
<b>Other income</b>				
Interest received		56		302
		<u>          </u>		<u>          </u>
		351,263		301,685
<b>Expenditure</b>				
Staff costs	268,861		232,345	
Member services	59,967		45,795	
Administration and governance	17,625		14,553	
	<u>          </u>	346,453	<u>          </u>	292,693
<b>NET SURPLUS</b>		<u>          </u>		<u>          </u>
		4,810		8,992
		<u>          </u>		<u>          </u>