

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE WELSH SPORTS ASSOCIATION LTD**

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE WELSH SPORTS ASSOCIATION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:	H Humphrey J P Ford F G Feeny M A Tweed S Jones K Stokes-Davies P A Whapham D Phillips L Pamment A R Collins
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 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

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

Other changes in directors holding office are as follows:

A R Collins - appointed 18 November 2020

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

13 September 2021

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21 £	31.3.20 £
TURNOVER	301,383	272,395
Administrative expenses	292,693	289,939
OPERATING SURPLUS/(DEFICIT)	8,690	(17,544)
Interest receivable and similar income	302	46
SURPLUS/(DEFICIT) BEFORE TAXATION	8,992	(17,498)
Tax on surplus/(deficit)	57	9
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	8,935	(17,507)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21	31.3.20
Notes	£	£
SURPLUS/(DEFICIT) FOR THE YEAR	8,935	(17,507)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>8,935</u></u>	<u><u>(17,507)</u></u>

THE WELSH SPORTS ASSOCIATION LTD (REGISTERED NUMBER: 05835990)

**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	4	-	-
Investments	5	-	-
		<hr/>	<hr/>
		-	-
CURRENT ASSETS			
Debtors	6	12,750	31,166
Cash at bank		176,720	90,703
		<hr/>	<hr/>
		189,470	121,869
CREDITORS			
Amounts falling due within one year	7	97,293	38,627
		<hr/>	<hr/>
NET CURRENT ASSETS			
		92,177	83,242
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		92,177	83,242
		<hr/> <hr/>	<hr/> <hr/>
RESERVES			
Income and expenditure account		92,177	83,242
		<hr/>	<hr/>
		92,177	83,242
		<hr/> <hr/>	<hr/> <hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 13 September 2021 and were signed on its behalf by:

L Pamment - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Retained earnings £	Total equity £
Balance at 1 April 2019	100,749	100,749
Changes in equity		
Total comprehensive income	(17,507)	(17,507)
Balance at 31 March 2020	<u>83,242</u>	<u>83,242</u>
Changes in equity		
Total comprehensive income	8,935	8,935
Balance at 31 March 2021	<u><u>92,177</u></u>	<u><u>92,177</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

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 2021

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 (2020 - 5).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	
and 31 March 2021	<u>1,071</u>
DEPRECIATION	
At 1 April 2020	
and 31 March 2021	<u>1,071</u>
NET BOOK VALUE	
At 31 March 2021	<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

	31.3.21 £	31.3.20 £
Trade debtors	10,057	17,639
Amounts owed by group undertakings	4	13,527
Other debtors	2,689	-
	<u>12,750</u>	<u>31,166</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
	£	£
Trade creditors	39,010	19,896
Taxation and social security	80	1,870
Other creditors	58,203	16,861
	<u>97,293</u>	<u>38,627</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 2021 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

1 October 2021

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21		31.3.20	
	£	£	£	£
Turnover				
Grants - Sport Wales Exchequer	147,187		147,962	
Grants - Sport Wales Other	35,543		-	
Grants - WCVA	3,501		3,501	
Vibrant Nation service charges	34,000		46,583	
Membership income	33,742		24,815	
Training income	7,223		8,887	
Sundry income	13,170		3,127	
Sponsorship	27,017		30,400	
Consultancy and admin services	-		7,120	
	<u> </u>	301,383	<u> </u>	272,395
Other income				
Interest received		302		46
		<u> </u>		<u> </u>
		301,685		272,441
Expenditure				
Staff costs	232,345		224,334	
Member services	45,795		52,259	
Administration and governance	14,553		13,346	
	<u> </u>	292,693	<u> </u>	289,939
NET SURPLUS/(DEFICIT)		<u> </u>		<u> </u>
		8,992		(17,498)
		<u> </u>		<u> </u>