

**REGISTERED NUMBER: 05835990 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
THE WELSH SPORTS ASSOCIATION LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

**THE WELSH SPORTS ASSOCIATION LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>DIRECTORS:</b>	J P Ford F G Feeney M A Tweed K Stokes-Davies D Phillips L Pamment K Lamakan G John A Ovey R J I Lancaster
<b>REGISTERED OFFICE:</b>	Sport Wales National Centre Sophia Gardens Cardiff CF11 9SW
<b>REGISTERED NUMBER:</b>	05835990 (England and Wales)
<b>ACCOUNTANTS:</b>	Arthur Gait & Company Limited Chartered Certified Accountants 18 Gold Tops Newport South Wales NP20 5WJ
<b>BANKERS:</b>	Lloyds Bank PLC. 1 Gwent Square Cwmbran NP44 1XN

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

**BALANCE SHEET  
31 MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,548		3,096
Investments	5		<u>-</u>		<u>-</u>
			1,548		3,096
<b>CURRENT ASSETS</b>					
Debtors	6	22,089		24,536	
Cash at bank		<u>111,328</u>		<u>136,408</u>	
		133,417		160,944	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>31,351</u>		<u>67,064</u>	
<b>NET CURRENT ASSETS</b>			<u>102,066</u>		<u>93,880</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>103,614</u>		<u>96,976</u>
<b>RESERVES</b>					
Income and expenditure account			<u>103,614</u>		<u>96,976</u>
			<u>103,614</u>		<u>96,976</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2023 and were signed on its behalf by:

M A Tweed - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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 company continues to expand its range of services and the directors believe that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the financial statements. During the reporting period, the directors reviewed and amended its Reserve Policy, agreeing more robust procedures and implemented a reserve level range between a minimum comfort level and a maximum comfort level, with a target in between.

**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 impose 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 2023

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 (2022 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>4,644</u>
<b>DEPRECIATION</b>	
At 1 April 2022	1,548
Charge for year	<u>1,548</u>
At 31 March 2023	<u>3,096</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1,548</u>
At 31 March 2022	<u>3,096</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

	31.3.23 £	31.3.22 £
Trade debtors	8,746	16,726
Amounts owed by group undertakings	6,000	4
Other debtors	<u>7,343</u>	<u>7,806</u>
	<u>22,089</u>	<u>24,536</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	556	30,800
Taxation and social security	9,961	6,264
Other creditors	<u>20,834</u>	<u>30,000</u>
	<u>31,351</u>	<u>67,064</u>

8. SHARE CAPITAL

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.