

REGISTERED NUMBER: 05835990 (England and Wales)

THE WELSH SPORTS ASSOCIATION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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FOR THE YEAR ENDED 31 MARCH 2026

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THE WELSH SPORTS ASSOCIATION LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

DIRECTORS:

H Hopes
C Jeffries
G John
K Lamakan
R Lancaster
A Ovey
Mrs L Pamment
D Phillips
M Thomas
S Sanders

REGISTERED OFFICE:

Sport Wales National Centre
Sophia Gardens
Cardiff
Glamorgan
CF11 9SW

REGISTERED NUMBER:

05835990 (England and Wales)

BALANCE SHEET
31 MARCH 2026

	Notes	2026 £	£	2025 £	£
FIXED ASSETS					
Tangible assets	4		2,577		1,454
CURRENT ASSETS					
Debtors	5	86,243		83,600	
Investments	6	100		100	
Cash at bank		<u>312,749</u>		<u>236,831</u>	
		399,092		320,531	
CREDITORS					
Amounts falling due within one year	7	<u>307,487</u>		<u>222,483</u>	
NET CURRENT ASSETS			91,605		98,048
TOTAL ASSETS LESS CURRENT LIABILITIES			94,182		99,502
RESERVES					
Income and expenditure account			<u>94,182</u>		<u>99,502</u>
			94,182		99,502

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2026 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.

BALANCE SHEET - continued
31 MARCH 2026

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 17 September 2026 and were signed on its behalf by:

S Sanders - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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.

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 financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. In making their assessment, the directors have reviewed the balance sheet, the likely future cashflows of the business and has considered the facilities that are available to the company along with their continued support.

Since the end of the reporting period, the directors have reviewed the organisation's Reserves Policy, which establishes clear procedures and defines a target reserves range between target and aspirational comfort levels. As a result of the deficit incurred during the year, reserves currently sit marginally below the target level. The directors have approved a budgeted surplus for the forthcoming financial year, with the intention of restoring reserves to the target level and strengthening the organisation's financial position.

At the date of approving the financial statements the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the going concern basis of accounting remains appropriate. The director continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2026

2. ACCOUNTING POLICIES - continued

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:

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.

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.

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 Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2026

2. ACCOUNTING POLICIES - continued

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.

Cash & cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, loans to related companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans to related companies and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2025 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2026

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2025	8,950
Additions	<u>1,393</u>
At 31 March 2026	<u>10,343</u>
DEPRECIATION	
At 1 April 2025	7,496
Charge for year	<u>270</u>
At 31 March 2026	<u>7,766</u>
NET BOOK VALUE	
At 31 March 2026	<u>2,577</u>
At 31 March 2025	<u>1,454</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade debtors	78,968	62,728
Amounts owed by group undertakings	4,961	7,145
Other debtors	<u>2,314</u>	<u>13,727</u>
	<u>86,243</u>	<u>83,600</u>

6. CURRENT ASSET INVESTMENTS

	2026 £	2025 £
Shares in group undertakings	<u>100</u>	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	19,045	12,689
Taxation and social security	28,509	17,470
Other creditors	<u>259,933</u>	<u>192,324</u>
	<u>307,487</u>	<u>222,483</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2026

8. RELATED PARTY DISCLOSURES

At the year end, the company was owed £4,961 (2025: £7,145) by Vibrant Nation Ltd, a company fully owned by The Welsh Sports Association Ltd.

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.