

Registered number 02908378

Welsh Yachting Association
Cymdeithas Hwyllo Cymru
Unaudited Accounts for the Year Ended
31 March 2013

Incorporated as a Company Limited by Guarantee & not having a Share Capital

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Directors Report

Registered number 02908378

The directors present their report and financial statements for the year ended 31 March 2013.

Principal activities

The Association's principal activity during the year was the promotion of the sport of sailing and powerboating in Wales.

Directors

The directors who served during the year:

D. Griffiths Esq.	(Chairman)
B. Lowe Esq.	
I. Carswell Esq.	
W. Jackson Esq.	
A. Pulford Esq.	
H. Stiley Esq.	(Director of Finance)
D. Challinor Esq.	

None of the directors have a beneficial interest in the Association, nor are they guarantors.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board on 16 SEPT 2013 and signed on its behalf by:

R L Roberts

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R L Roberts Esq., Company Secretary

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Income and Expenditure Account
for the year ended 31 March 2013

	Notes	Gross Income £	2013 Direct Costs £	Net Income £	2012 £
<u>INCOME</u>					
Donations & Sponsorships Income	2	1,949	-	1,949	1,310
Membership Services & Other Income	3	2,263	-	2,263	1,857
Events, training, coaching & developments		72,356	200,757	(128,401)	(198,221)
Grants	4	348,756	-	348,756	379,173
Investment Income	5	104	-	104	147
		<u>425,428</u>	<u>200,757</u>	<u>224,671</u>	<u>184,266</u>
Administrative expenses				190,604	211,411
Operating surplus/(deficit) on ordinary activities				<u>34,067</u>	<u>(27,145)</u>
Tax on surplus on ordinary activities	7			23	29
<u>Surplus/(deficit) for the financial year</u>				<u>34,044</u>	<u>(27,174)</u>
Transfers (to) Fleet Replacement Fund	14			(43,741)	(8,900)
Transfers from Fleet Replacement Fund	14			39,440	33,938
<u>Retained surplus/(deficit) for the financial year</u>	15			<u>29,743</u>	<u>(2,136)</u>

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Balance Sheet
as at 31 March 2013

Registered number 02908378

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	8	89,217	90,610
Current assets			
Stocks		-	-
Debtors	9	12,672	20,592
Cash at bank and in hand		209,323	151,655
		<u>221,995</u>	<u>172,247</u>
Creditors: amounts falling due within one year	10	(72,406)	(51,843)
Net current assets		<u>149,589</u>	<u>120,404</u>
Total assets less current liabilities		<u>238,806</u>	<u>211,014</u>
Creditors: amounts falling due after more than one year	11	881	881
Deferred Grants	12	43,553	49,805
Net Assets		<u>194,372</u>	<u>160,328</u>
Capital and reserves			
Racing Fleet Replacement Fund	14	26,470	22,169
Accumulated Fund	15	167,902	138,159
Members Funds		<u>194,372</u>	<u>160,328</u>

For the year ended 31 March 2013 the Association is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member Clubs have not required the Association to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of directors on 14 SEPT 2013 and signed on its behalf by:



 D Griffiths, Director

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2013

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the invoiced value of events, goods and services supplied by the Association, net of value added tax.

Subscriptions

These are recognised on a received basis.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Sailing dinghies	10% to 25%	straight line
Equipment & Sails	25% to 50%	straight line
Coach Boats, engines and equipment	25% to 50%	straight line
Office equipment	12.5% to 25%	straight line
Trophies	0%	at residual value

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Capital Grants

These are credited to a liability reserve and are released over the expected useful life of the related fixed asset.

Revenue Grants & Sponsorships

These are credited to income in the periods to which they relate. Amounts relating to later periods are shown as Income in Advance.

Sportsman Specific Grants

The Association holds the legal title only to such capital assets, as they are held on trust for the individual Elite Cymru Sportslot athlete together with the Sports Council for Wales. Such assets are capitalised at their net cost after grant aid, normally nil.

Racing Fleet Replacement Fund

The Fund has been established to re-cycle the proceeds from the sale of boats in order to assist Association to meet its unfunded portion of the replacement costs of squad boats and/or coach boats. These proceeds are transferred to the Fund each year, and costs expended are debited from the Fund.

Taxation

The Association is considered to be a mutual trading entity and its income arising from mutual trading activities is exempt from corporation tax. Full provision is made for corporation tax liabilities arising from in respect of income in connection with the Association's investments and from other sources.

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2013

2 Subscriptions and Donations		2013	2012
		£	£
Membership Subscriptions		1,949	1,310
		<u>1,949</u>	<u>1,310</u>
3 Membership Services and Other Income		2013	2012
	Gross Income	Net Income	
	£	£	£
Regalia, Clothing & Equip sales	-	-	78
Sundry income	2,263	2,263	1,779
	<u>2,263</u>	<u>2,263</u>	<u>1,857</u>
4 Grants		2013	2012
		£	£
Sport Wales Revenue funding (see note 19)		245,400	250,790
Royal Yachting Association		64,400	62,000
Local Authority Partnership Agreements		38,956	31,383
Welsh Government Event funding		-	35,000
		<u>348,756</u>	<u>379,173</u>
5 Investment Income		2013	2012
		£	£
Bank Interest receivable		104	147
6 Depreciation		2013	2012
Administrative expenses	Gross	Net	£
Office	1,523	1,523	1,609
Direct Costs	Gross	Grant	Net
Racing Division	29,418	(8,155)	21,263
			13,103
TOTAL 2013	<u>30,941</u>	<u>(8,155)</u>	<u>22,786</u>
TOTAL 2012	<u>27,673</u>	<u>(12,961)</u>	<u>14,712</u>
7 Taxation		2013	2012
		£	£
UK corporation tax @ 20%		23	29

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2013

8 Tangible fixed assets

	Trophies	Boats & Equipment	Office Equipment	Total
Cost				
At 1 April 2012	127	206,317	20,987	227,431
Additions	-	69,440	1,582	71,022
Disposals	-	(85,029)	-	(85,029)
At 31 March 2013	<u>127</u>	<u>190,728</u>	<u>22,569</u>	<u>213,424</u>
Depreciation				
At 1 April 2012	-	119,733	17,088	136,821
Charge for year	-	29,418	1,523	30,941
On disposals	-	(43,555)	-	(43,555)
At 31 March 2013	<u>-</u>	<u>105,596</u>	<u>18,611</u>	<u>124,207</u>
Net book value				
At 31 March 2013	<u>127</u>	<u>85,132</u>	<u>3,958</u>	<u>89,217</u>
At 31 March 2012	<u>127</u>	<u>86,584</u>	<u>3,899</u>	<u>90,610</u>

9 Debtors

	2013	2012
	£	£
Amounts Receivable for Services Rendered	10,468	18,732
Other debtors and prepayments	2,204	1,860
	<u>12,672</u>	<u>20,592</u>

10 Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts payable for Goods and Services	23,022	36,832
Accrued expenses	1,845	1,645
Corporation tax payable	23	29
Other taxes payable	495	949
Other creditors	7,328	5,796
Income in Advance	9,243	6,592
Grants in Advance	30,450	-
	<u>72,406</u>	<u>51,843</u>

11 Creditors: amounts falling due after one year

	2013	2012
	£	£
Gwynedd Schools Sailing Association Fund	<u>881</u>	<u>881</u>

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2013

12 Deferred Capital Grants

	Boats & Equipment £
At 1 April 2012	49,805
Grants received in year	30,000
Grants released in year	<u>(36,252)</u>
At 31 March 2013	<u>43,553</u>

13 Liability of Member Clubs

Every member Club of the Association undertakes to contribute a sum not exceeding £1 (one pound) to the assets of the Association in the event of the same being wound up.

14 Racing Fleet Replacement Fund

	2013 £	2012 £
At 1 April 2012	22,169	47,207
Sale Proceeds Transferred to Fleet fund	43,741	8,900
Cost of Boats Transfers from Fleet fund	<u>(39,440)</u>	<u>(33,938)</u>
At 31 March 2013	<u>26,470</u>	<u>22,169</u>

15 Accumulated Fund

	2013 £	2012 £
At 1 April 2012	138,159	140,295
Retained Surplus	29,743	(2,136)
At 31 March 2013	<u>167,902</u>	<u>138,159</u>

16 Capital commitments

	2013 £	2012 £
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>-</u>

17 Other financial commitments

	2013 £	2012 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	-	-
within two to five years	1,723	1,788
in over five years	-	-
	<u>1,723</u>	<u>1,788</u>

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2013

18 Pension Commitments

The Association funds individual defined contribution schemes on behalf of employees. Contributions are based on each employee current salary. The annual commitment for contributions under the scheme(s) in the year amounts to £4,267 (2012 - £5,801).

19 Sport Wales Grants

	2013	2012
	£	£
Total Sport Wales funding received is:-		
Exchequer	133,400	135,650
Coaching Plan	25,000	25,000
Lottery - Coach Cymru & Talent Support	117,000	119,000
Sportsmatch	-	1,140
	<u>275,400</u>	<u>280,790</u>
This has been shown in the accounts:-		
Sports Wales Revenue funding	245,400	250,790
Sports Wales Boat Provision	30,000	30,000
	<u>275,400</u>	<u>280,790</u>