

Registered number 02908378

Royal Yachting Association Cymru.Wales
Cymdeithas Hwyllo Brenhinol Cymru.Wales
Unaudited Accounts for the Year Ended
31 March 2015

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

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Directors Report Registered number 02908378

The directors present their report and financial statements for the year ended 31 March 2015.

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
H. Stiley Esq.	
F. Lloyd	
M. Gowers	
D. Reed	
S. Jardine	(appointed 13.10.14)

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 24 OCT 2015 and signed on its behalf by:


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R L Roberts Esq., Company Secretary

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Income and Expenditure Account
for the year ended 31 March 2015

	Notes	2015 Gross Income £	2015 Direct Costs £	Net Income £	2014 £
<u>INCOME</u>					
Donations & Sponsorships Income	2	2,709	-	2,709	2,115
Membership Services & Other Income	3	3,897	-	3,897	3,022
Events, training, coaching & developments		103,976	274,917	(170,941)	(186,604)
Grants	4	384,118	-	384,118	415,140
Investment Income	5	111	-	111	147
		<u>494,811</u>	<u>274,917</u>	<u>219,894</u>	<u>233,820</u>
Administrative expenses				242,535	245,058
Operating surplus/(deficit) on ordinary activities				<u>(22,641)</u>	<u>(11,238)</u>
Tax on surplus on ordinary activities	7			22	28
<u>Surplus/(deficit) for the financial year</u>				<u>(22,663)</u>	<u>(11,266)</u>
Transfers (to) Fleet Replacement Fund	14			(12,280)	(20,768)
Transfers from Fleet Replacement Fund	14			18,977	36,247
<u>Retained surplus/(deficit) for the financial year</u>	15			<u>(15,966)</u>	<u>4,213</u>

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Balance Sheet Registered number 02908378
as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	8	90,307	107,899
Current assets			
Stocks		-	-
Debtors	9	8,545	7,835
Cash at bank and in hand		156,352	186,909
		<u>164,897</u>	<u>194,744</u>
Creditors: amounts falling due within one year	10	(54,583)	(75,241)
Net current assets		<u>110,314</u>	<u>119,503</u>
Total assets less current liabilities		<u>200,621</u>	<u>227,402</u>
Creditors: amounts falling due after more than one year	11	881	881
Deferred Grants	12	39,297	43,415
Net Assets		<u>160,443</u>	<u>183,106</u>
Capital and reserves			
Racing Fleet Replacement Fund	14	4,294	10,991
Accumulated Fund	15	156,149	172,115
Members Funds		<u>160,443</u>	<u>183,106</u>

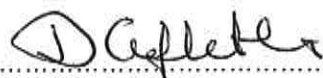
For the year ended 31 March 2015 the Association is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 24 OCTOBER and signed on its behalf by:
2015



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D Griffiths, Director

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2015

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 January 2015).

Turnover

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

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. Assets less than £500 are written off as expended and are not capitalised.

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 and software	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 Talent Cymru Lottery funded athlete together with the Sport 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 it's 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.

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2015

2 Subscriptions and Donations			2015	2014
			£	£
Membership Subscriptions			2,709	2,115
			<u>2,709</u>	<u>2,115</u>
3 Membership Services and Other Income			2015	2014
	Gross	Direct	Net	
	Income	Costs	Income	
	£	£	£	£
Regalia, Clothing & Equip sales	1,036	-	1,036	1,072
Sponsorship & Sundry income	2,861	-	2,861	1,950
	<u>3,897</u>	<u>-</u>	<u>3,897</u>	<u>3,022</u>
4 Grants			2015	2014
			£	£
Sport Wales Revenue funding (see note 19)			311,420	318,400
Royal Yachting Association			67,698	66,065
Local Authority Partnership Agreements			5,000	30,675
Welsh Government Event funding			-	-
			<u>384,118</u>	<u>415,140</u>
5 Investment Income			2015	2014
			£	£
Bank Interest receivable			111	147
6 Depreciation			2015	2014
			Net	£
<u>Administrative expenses</u>	Gross	Grant	Net	£
Office	4,803	-	4,803	2,812
<u>Direct Costs</u>	Gross	Grant	Net	
Racing Division	34,704	(12,719)	21,985	21,263
TOTAL 2015	<u>39,507</u>	<u>(12,719)</u>	<u>26,788</u>	
TOTAL 2014	<u>27,355</u>	<u>(11,093)</u>		<u>24,075</u>
7 Taxation			2015	2014
			£	£
UK corporation tax @ 20%			22	28

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2015

8 Tangible fixed assets

	Trophies	Boats & Equipment	Office Equipment	Total
Cost				
At 1 April 2014	127	185,311	22,920	208,358
Additions	-	34,609	1,350	35,959
Disposals	-	(34,562)	-	(34,562)
At 31 March 2015	<u>127</u>	<u>185,358</u>	<u>24,270</u>	<u>209,755</u>
Depreciation				
At 1 April 2014	-	92,002	8,457	100,459
Charge for year	-	34,704	4,803	39,507
On disposals	-	(20,518)	-	(20,518)
At 31 March 2015	<u>-</u>	<u>106,188</u>	<u>13,260</u>	<u>119,448</u>
Net book value				
At 31 March 2015	<u>127</u>	<u>79,170</u>	<u>11,010</u>	<u>90,307</u>
At 31 March 2014	<u>127</u>	<u>93,309</u>	<u>14,463</u>	<u>107,899</u>

9 Debtors

	2015	2014
	£	£
Amounts Receivable for Services Rendered	5,394	4,137
Other debtors and prepayments	3,151	3,698
	<u>8,545</u>	<u>7,835</u>

10 Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts payable for Goods and Services	41,772	52,609
Accrued expenses	1,737	1,845
Corporation tax payable	22	29
Other taxes payable	889	824
Other creditors	8,833	7,651
Income in Advance	1,330	12,283
	<u>54,583</u>	<u>75,241</u>

11 Creditors: amounts falling due after one year

	2015	2014
	£	£
Gwynedd Schools Sailing Association Fund	<u>881</u>	<u>881</u>

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2015

12 Deferred Capital Grants

	Boats & Equipment £
At 1 April 2014	43,415
Grants received in year	15,632
Grants released in year	<u>(19,750)</u>
At 31 March 2015	<u>39,297</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

	2015 £	2014 £
At 1 April 2014	10,991	26,470
Sale Proceeds Transferred to Fleet fund	12,280	20,768
Cost of Boats Transfers from Fleet fund	<u>(18,977)</u>	<u>(36,247)</u>
At 31 March 2015	<u>4,294</u>	<u>10,991</u>

15 Accumulated Fund

	2015 £	2014 £
At 1 April 2014	172,115	167,902
Retained Surplus	(15,966)	4,213
At 31 March 2015	<u>156,149</u>	<u>172,115</u>

16 Capital commitments

	2015 £	2014 £
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>-</u>

17 Other financial commitments

	2015 £	2014 £
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	862	-
within two to five years	-	1,723
in over five years	-	-
	<u>862</u>	<u>1,723</u>

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2015

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 £6,778 (2014 - £6,351).

19 Sport Wales Grants

	2015	2014
	£	£
Total Sport Wales funding received is:-		
Exchequer	87,780	92,400
Coaching Plan	38,000	40,000
Lottery - Coach Cymru & Talent Support	<u>215,640</u>	<u>216,000</u>
	<u>341,420</u>	<u>348,400</u>
 This has been shown in the accounts:-		
Sports Wales Revenue funding	311,420	318,400
Sports Wales Boat Provision - capital	15,632	30,000
- revenue	14,368	-
	<u>341,420</u>	<u>348,400</u>