

Welsh Athletics Limited
Report of the Directors and
Financial Statements
for the Year Ended 31 March 2021

HSJ Audit Limited
Severn House
Hazell Drive
Newport
Gwent
NP10 8FY

Welsh Athletics Limited

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for the Year Ended 31 March 2021**

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Welsh Athletics Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:	S M Alvey N Lewis D S Perks B J Plain A Thomas H A Adams T C Overton N Everitt
SECRETARY:	J Williams
REGISTERED OFFICE:	Cardiff International Sports Stadium Leckwith Road Leckwith Cardiff CF11 8AZ
REGISTERED NUMBER:	06179841 (England and Wales)
AUDITORS:	HSJ Audit Limited Severn House Hazell Drive Newport Gwent NP10 8FY

Welsh Athletics Limited

**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.

S M Alvey
N Lewis
D S Perks
B J Plain
A Thomas
N Everitt

Other changes in directors holding office are as follows:

H A Adams - appointed 1 July 2020
T C Overton - appointed 1 July 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, HSJ Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:

.....
N Everitt - Director

Date:

Report of the Independent Auditors to the Members of Welsh Athletics Limited

Opinion

We have audited the financial statements of Welsh Athletics Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Report of the Independent Auditors to the Members of Welsh Athletics Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
for and on behalf of HSJ Audit Limited
Severn House
Hazell Drive
Newport
Gwent
NP10 8FY

Date:

Welsh Athletics Limited

**Income Statement
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
TURNOVER		1,541,130	1,782,552
Administrative expenses		1,543,062	1,823,704
		(1,932)	(41,152)
Other operating income		47,742	(22,278)
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION		45,810	(63,430)
Tax on surplus/(deficit)		-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		45,810	(63,430)

The notes form part of these financial statements

Welsh Athletics Limited (Registered number: 06179841)

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	5		15,019		16,769
Tangible assets	6		25,193		44,520
Investments	7		359,815		312,073
			<u>400,027</u>		<u>373,362</u>
CURRENT ASSETS					
Stocks		30,622		20,692	
Debtors	8	72,426		82,874	
Cash at bank and in hand		410,784		236,450	
		<u>513,832</u>		<u>340,016</u>	
CREDITORS					
Amounts falling due within one year	9	616,834		462,163	
NET CURRENT LIABILITIES			<u>(103,002)</u>		<u>(122,147)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>297,025</u>		<u>251,215</u>
RESERVES					
Income and expenditure account			<u>297,025</u>		<u>251,215</u>
			<u>297,025</u>		<u>251,215</u>

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 and were signed on its behalf by:

.....
D S Perks - Director

Welsh Athletics Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Welsh Athletics Limited 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 as modified by the revaluation of certain assets.

Turnover

Turnover includes income received from Grants, Membership fees and Events. Turnover is recognised when:

1. Entitlement to the grant is confirmed;
2. Membership and services fees are accounted for in the year to which they relate.
3. An event has occurred in the financial year.

Unspent grants are shown in the balance sheet as deferred income which is included in other creditors.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of five years.

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	- 25% - 33% on cost
Fixtures and fittings	- 25% - 33.33% on cost

Investments

Investments in shares are included at fair value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Welsh Athletics Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company has net current liabilities of £103,002 (2020: £122,147).

The company meets its working capital requirements through the provision of grants and registration fees to provide a support structure and opportunities to take part in sporting competitions across Wales. The Directors confirm that the company has access to sufficient liquid funds as at 31 March 2021 to meet all current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2020 - 37).

Included within the wages costs of the company is a total of £64,227 (2020 - £45,686) which relates to the amounts paid to the key management personnel.

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2020 - operating deficit) is stated after charging:

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	31,443	31,130
Website amortisation	6,550	5,589
	<u> </u>	<u> </u>

5. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2020	42,713
Additions	4,800
	<u> </u>
At 31 March 2021	47,513
AMORTISATION	
At 1 April 2020	25,944
Amortisation for year	6,550
	<u> </u>
At 31 March 2021	32,494
NET BOOK VALUE	
At 31 March 2021	15,019
	<u> </u>
At 31 March 2020	16,769
	<u> </u>

Welsh Athletics Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	72,647	109,344	181,991
Additions	12,116	-	12,116
At 31 March 2021	<u>84,763</u>	<u>109,344</u>	<u>194,107</u>
DEPRECIATION			
At 1 April 2020	55,732	81,739	137,471
Charge for year	19,793	11,650	31,443
At 31 March 2021	<u>75,525</u>	<u>93,389</u>	<u>168,914</u>
NET BOOK VALUE			
At 31 March 2021	<u>9,238</u>	<u>15,955</u>	<u>25,193</u>
At 31 March 2020	<u>16,915</u>	<u>27,605</u>	<u>44,520</u>

7. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2020	312,073
Revaluations	47,742
At 31 March 2021	<u>359,815</u>
NET BOOK VALUE	
At 31 March 2021	<u>359,815</u>
At 31 March 2020	<u>312,073</u>

Cost or valuation at 31 March 2021 is represented by:

	Other investments £
Valuation in 2019	334,351
Valuation in 2020	(22,278)
Valuation in 2021	47,742
	<u>359,815</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	40,160	19,536
Other debtors	32,266	63,338
	<u>72,426</u>	<u>82,874</u>

Welsh Athletics Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	82,966	82,524
Taxation and social security	5,503	31,940
Other creditors	528,365	347,699
	616,834	462,163
	616,834	462,163

Included within other creditors is an amount relating to deferred income of £465,149 (2020: £275,747).

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	-	3,343
	-	3,343
	-	3,343

11. RELATED PARTY DISCLOSURES

Welsh Athletics Limited is a director of Run 4 Wales Limited.

During the year Welsh Athletics Limited sold services to the value of £nil (2020 - £89,752) and made purchases to the value of £nil (2020 - £11,435) to Run 4 Wales Limited.

At the balance sheet date Run 4 Wales Limited owed the company £nil (2020 - £261).

12. LIMITED BY GUARANTEE

The company is limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amounts as may be required not exceeding £1, to the assets of the company in the event of it being wound up while he or she is a member, or within one year after, he or she ceases to be a member.

Welsh Athletics Limited

**Detailed Income and Expenditure Account
for the Year Ended 31 March 2021**

	31.3.21		31.3.20	
	£	£	£	£
Turnover				
Sport Wales grant	1,210,535		1,137,218	
UKA grant	8,000		133,375	
Membership and services	169,508		269,046	
Club development	300		5,718	
Education	35,830		96,816	
Domestic events	5,230		84,224	
International competition	-		3,435	
Other income	6,000		22,905	
Administration	105,727		29,815	
	1,541,130		1,782,552	
Other income				
Fair value adjustment on shares		47,742		(22,278)
		1,588,872		1,760,274
Expenditure				
Wages	780,117		812,858	
Social security	74,376		81,034	
Pensions	45,675		45,247	
Other staff expenses	83,651		84,909	
Motor expenses	-		3,017	
Physiotherapist costs	-		20,726	
Administration	87,851		115,530	
Membership and services	9,508		36,481	
Club development & grassroots	277,120		64,002	
Education	10,060		50,064	
Domestic events	34,047		161,774	
Run Wales	26,210		55,137	
Athlete support	73,582		59,372	
Coaching programme	20,729		99,503	
International prep & training	16,927		33,298	
International competition	3,209		100,752	
	1,543,062		1,823,704	
NET SURPLUS/(DEFICIT)		45,810		(63,430)

This page does not form part of the statutory financial statements