

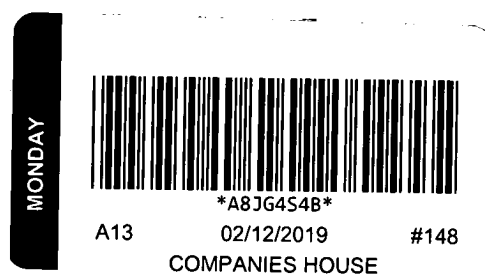
Registered number 02908378

Royal Yachting Association Cymru.Wales

Cymdeithas Hwyllo Brenhinol Cymru.Wales

Unaudited Accounts for the Year Ended

31 March 2019



Incorporated in Wales 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 2019

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:

M. Butterfield	Chairman
A. Pulford	
F. Lloyd	
J. Luke	
S. Tudor	
S. Johnston	
B. Oulton	
A. Whitfield	(resigned 21st November 2018)
J. Viney	(appointed 21st November 2018)
The Late P Braden	(appointed 21st November 2018; deceased 31st January 2019)

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 21st September, 2019 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 2019

	Notes	2019 £	2018 £
Turnover		495,743	544,637
Direct Costs		437,161	429,893
Net Operational Income		<u>58,582</u>	<u>114,744</u>
Administrative expenses		52,753	77,073
Operating surplus/(deficit)		<u>5,829</u>	<u>37,671</u>
Interest receivable	4	861	233
Tax on surplus	7	(164)	(44)
<u>Surplus/(deficit) for the financial year</u>		<u>6,526</u>	<u>37,860</u>
Transfers (to) Fleet Replacement Fund	14	(16,170)	(19,280)
Transfers from Fleet Replacement Fund	14	-	19,814
<u>Retained surplus/(deficit) for the financial year</u>	15	<u>(9,644)</u>	<u>38,394</u>

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Balance Sheet Registered number 02908378
as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	10	86,852	90,661
Current assets			
Debtors	11	28,748	26,423
Cash at bank and in hand		<u>295,554</u>	<u>355,599</u>
		324,302	382,022
Creditors: amounts falling due within one year	12	(101,289)	(172,918)
Net current assets		<u>223,013</u>	<u>209,104</u>
Total assets less current liabilities		<u>309,865</u>	<u>299,765</u>
Deferred Income - Grants	13	67,441	63,867
Net Assets		<u>242,424</u>	<u>235,898</u>
Capital and reserves			
Racing Fleet Replacement Fund	14	37,120	20,950
Accumulated Fund	15	205,304	214,948
Members Funds		<u>242,424</u>	<u>235,898</u>

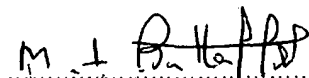
For the year ended 31 March 2019 the Association is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 21st September, 2019 and signed on its behalf by:



M Butterfield, Director

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The directors consider that the Association has adequate resources to continue in operational existence for the foreseeable future and thus the going concern basis continues to be adopted. The Association is a public benefit entity. The

Turnover

Turnover represents the invoiced value of events, goods and services supplied by the Association and is measured at the fair value of the consideration received or receivable, net of discounts. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Association is not VAT registered.

Depreciation

Tangible fixed assets are stated at cost less accumulative depreciation and any accumulative impairment losses. Assets less than £500 are written off as expended and are not capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:-

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 contracts

Operating lease payments are recognised as an expense 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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2019

2 Membership Services and Other Income	2019	2018
	£	£
Sponsorship & Sundry income	1,250	1,836
3 Grants	2019	2018
	£	£
Sport Wales Revenue funding (see note 18)	352,492	374,035
Royal Yachting Association	76,056	81,956
	<u>428,548</u>	<u>455,991</u>
4 Investment Income	2019	2018
	£	£
Bank Interest receivable	<u>861</u>	<u>233</u>
5 Depreciation	2019	2018
	£	£
<u>Administrative expenses</u>		
Office	<u>1,963</u>	<u>1,500</u>
<u>Direct Costs</u>	2019	2018
	£	£
Depreciation	26,071	24,084
Grant release	(19,528)	(18,846)
Net Charge	<u>6,543</u>	<u>5,238</u>
Total Depreciation charge	<u>8,506</u>	<u>6,738</u>
6 Employees		
Average number of persons employed by the Association	<u>8.0</u>	<u>8.0</u>
7 Taxation	2019	2018
	£	£
UK corporation tax	<u>164</u>	<u>44</u>

8 Incorporation

The Association is a private company limited by guarantee and incorporated in Wales. Its registered office is 8 Llys Y Mor, Plas Menai, Caernarfon, Gwynedd, LL55 1UE.

9 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.

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2019

10 Tangible fixed assets

	Trophies	Boats & Equipment	Office Equipment	Total
Cost				
At 1 April 2018	261	218,964	12,875	232,100
Additions	-	38,278	-	38,278
Disposals	-	(24,790)	(1,000)	(25,790)
At 31 March 2019	<u>261</u>	<u>232,452</u>	<u>11,875</u>	<u>244,588</u>
Depreciation				
At 1 April 2018	-	134,173	7,266	141,439
Charge for year	-	26,071	1,963	28,034
On disposals	-	(10,737)	(1,000)	(11,737)
At 31 March 2019	<u>-</u>	<u>149,507</u>	<u>8,229</u>	<u>157,736</u>
Net book value				
At 31 March 2019	<u>261</u>	<u>82,945</u>	<u>3,646</u>	<u>86,852</u>
At 31 March 2018	<u>261</u>	<u>84,791</u>	<u>5,609</u>	<u>90,661</u>

11 Debtors

	2019	2018
	£	£
Amounts Receivable for Services Rendered	25,682	23,863
Other debtors and prepayments	<u>3,066</u>	<u>2,560</u>
	<u>28,748</u>	<u>26,423</u>

12 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts payable for Goods and Services	15,699	33,123
Accrued expenses	73,417	126,633
Corporation tax payable	164	44
Other taxes payable	1,235	1,296
Other creditors	9,893	10,941
Income in Advance	-	-
Gwynedd Schools Sailing Association Fund	<u>881</u>	<u>881</u>
	<u>101,289</u>	<u>172,918</u>

13 Deferred Income

	Boats & Equipment
	£
Capital Grants	
At 1 April 2018	63,867
Grants received in year	37,156
Grants released in year	<u>(33,582)</u>
At 31 March 2019	<u>67,441</u>

14 Racing Fleet Replacement Fund

	2019	2018
	£	£
At 1 April 2018	20,950	21,484
Sale Proceeds Transferred to Fleet fund	16,170	19,280
Cost of Boats Transfers from Fleet fund	<u>-</u>	<u>(19,814)</u>
At 31 March 2019	<u>37,120</u>	<u>20,950</u>

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2019

15 Accumulated Fund	2019	2018
	£	£
At 1 April 2018	214,948	176,554
Retained Surplus	(9,644)	38,394
	<hr/>	<hr/>
At 31 March 2019	205,304	214,948

16 Other financial commitments	2019	2018
	£	£
Total future minimum payments under non-cancellable operating leases		
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	1,445	2,087

17 Pension Commitments

The Association operates defined contribution schemes on behalf of employees. Contributions are based on each employee current salary. At the Balance Sheet date there were unpaid contributions of £103 (2018 - £145).

18 Sport Wales Grants	2019	2018
	£	£
Total Sport Wales funding received is:-		
Community Sport	94,798	94,798
Coaching Plan	32,850	36,123
Elite Programme, Coaching and Athlete	232,000	249,000
Lottery Growth	30,000	40,000
	<hr/>	<hr/>
	389,648	419,921
 This has been shown in the accounts:-		
Sports Wales Revenue funding	352,492	374,035
Sports Wales Boat Provision - capital	37,156	34,709
Sports Wales Elite program - capital	-	11,177
	<hr/>	<hr/>
	389,648	419,921