

Registered number 02908378

Royal Yachting Association Cymru.Wales
Cymdeithas Hwyllo Brenhinol Cymru.Wales
Unaudited Accounts for the Year Ended
31 March 2018

SATURDAY



A11 *A7JHP5L* #276
24/11/2018
COMPANIES HOUSE

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

The directors present their report and financial statements for the year ended 31 March 2018

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
F. Lloyd	
A. Whitfield	
S. Tudor	
S. Johnston	
J. Luke	
A. Pulford	
B. Oulton	

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.

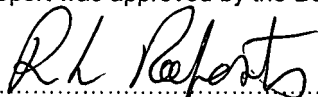
Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 16th September, 2018 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 2018

	Notes	2018 £	2017 £
Turnover		544,637	491,952
Direct Costs		429,893	383,067
Net Operational Income		<u>114,744</u>	<u>108,885</u>
Administrative expenses		77,073	78,401
Operating surplus/(deficit)		<u>37,671</u>	<u>30,484</u>
Interest receivable	4	233	125
Tax on surplus	7	(44)	(23)
<u>Surplus/(deficit) for the financial year</u>		<u>37,860</u>	<u>30,586</u>
Transfers (to) Fleet Replacement Fund	14	(19,280)	(13,550)
Transfers from Fleet Replacement Fund	14	19,814	-
<u>Retained surplus/(deficit) for the financial year</u>	15	<u>38,394</u>	<u>17,036</u>

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Balance Sheet
as at 31 March 2018

Registered number 02908378

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	10	90,661	64,682
Current assets			
Debtors	11	26,423	4,265
Cash at bank and in hand		355,599	291,618
		<u>382,022</u>	<u>295,883</u>
Creditors: amounts falling due within one year	12	(172,918)	(107,018)
Net current assets		<u>209,104</u>	<u>188,865</u>
Total assets less current liabilities		<u>299,765</u>	<u>253,547</u>
Deferred Income - Grants	13	63,867	55,509
Net Assets		<u>235,898</u>	<u>198,038</u>
Capital and reserves			
Racing Fleet Replacement Fund	14	20,950	21,484
Accumulated Fund	15	214,948	176,554
Members Funds		<u>235,898</u>	<u>198,038</u>

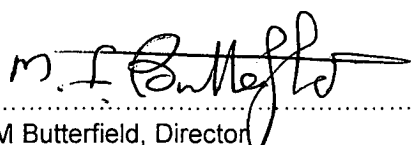
For the year ended 31 March 2018 the Association is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 16th September, 2018 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 2018

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 2018

2 Membership Services and Other Income	2018	2017
	£	£
Sponsorship & Sundry income	1,836	1,250
	<u>1,836</u>	<u>1,250</u>
3 Grants	2018	2017
	£	£
Sport Wales Revenue funding (see note 18)	374,035	326,084
Royal Yachting Association	81,956	82,465
	<u>455,991</u>	<u>408,549</u>
4 Investment Income	2018	2017
	£	£
Bank Interest receivable	233	117
5 Depreciation	2018	2017
	£	£
<u>Administrative expenses</u>		
Office	1,500	1,694
<u>Direct Costs</u>	2018	2017
	£	£
Depreciation	24,084	24,171
Grant release	(18,846)	(17,651)
Net Charge	<u>5,238</u>	<u>6,520</u>
Total Depreciation charge	<u>6,738</u>	<u>8,214</u>
6 Employees		
Average number of persons employed by the Association	<u>8.0</u>	<u>6.5</u>
7 Taxation	2018	2017
	£	£
UK corporation tax	<u>44</u>	<u>23</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 2018

10 Tangible fixed assets

	Trophies	Boats & Equipment	Office Equipment	Total
Cost				
At 1 April 2017	261	200,281	16,525	217,067
Additions	-	65,700	4,545	70,245
Disposals	-	(47,017)	(8,195)	(55,212)
At 31 March 2018	<u>261</u>	<u>218,964</u>	<u>12,875</u>	<u>232,100</u>
Depreciation				
At 1 April 2017	-	138,424	13,961	152,385
Charge for year	-	24,084	1,500	25,584
On disposals	-	(28,335)	(8,195)	(36,530)
At 31 March 2018	<u>-</u>	<u>134,173</u>	<u>7,266</u>	<u>141,439</u>
Net book value				
At 31 March 2018	<u>261</u>	<u>84,791</u>	<u>5,609</u>	<u>90,661</u>
At 31 March 2017	<u>261</u>	<u>61,857</u>	<u>2,564</u>	<u>64,682</u>

11 Debtors

	2018	2017
	£	£
Amounts Receivable for Services Rendered	23,863	2,618
Other debtors and prepayments	2,560	1,647
	<u>26,423</u>	<u>4,265</u>

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts payable for Goods and Services	33,123	18,706
Accrued expenses	126,633	76,284
Corporation tax payable	44	23
Other taxes payable	1,296	825
Other creditors	10,941	9,982
Income in Advance	-	317
Gwynedd Schools Sailing Association Fund	881	881
	<u>172,918</u>	<u>107,018</u>

13 Deferred Income

Capital Grants	Boats & Equipment
	£
At 1 April 2017	55,509
Grants received in year	45,886
Grants released in year	(37,528)
At 31 March 2018	<u>63,867</u>

14 Racing Fleet Replacement Fund

	2018	2017
	£	£
At 1 April 2017	21,484	7,934
Sale Proceeds Transferred to Fleet fund	19,280	13,550
Cost of Boats Transfers from Fleet fund	(19,814)	-
At 31 March 2018	<u>20,950</u>	<u>21,484</u>

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales
Notes to the Accounts
for the year ended 31 March 2018

15 Accumulated Fund	2018	2017
	£	£
At 1 April 2017	176,554	180,027
Retained Surplus	38,394	(3,473)
	<hr/>	<hr/>
At 31 March 2018	214,948	176,554

16 Other financial commitments	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	2,087	2,730
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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 £145 (2017 - £140).

18 Sport Wales Grants	2018	2017
	£	£
Total Sport Wales funding received is:-		
Community Sport	94,798	57,160
Coaching Plan	36,123	61,188
Elite Programme, Coaching and Athlete	249,000	239,640
Lottery Growth	40,000	-
	<hr/>	<hr/>
	419,921	357,988
 This has been shown in the accounts:-		
Sports Wales Revenue funding	374,035	326,084
Sports Wales Boat Provision - capital	34,709	31,904
Sports Wales Elite program - capital	11,177	-
	<hr/>	<hr/>
	419,921	357,988