

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
THE WELSH NETBALL ASSOCIATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Balance Sheet</b>                     | 2           |
| <b>Notes to the Financial Statements</b> | 3           |

**THE WELSH NETBALL ASSOCIATION**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

C A Anthony  
M Bobbett  
A Brenton  
R Edwards  
Z Grainger  
C Hares  
M M Hellerman  
S J Jones  
C A Lewis  
J Longville  
H Manufor  
K Mcdonald  
V J Sutton

**REGISTERED OFFICE:**

Sport Wales National Centre  
Sophia Gardens  
Cardiff  
CF11 9SW

**REGISTERED NUMBER:**

02679598 (England and Wales)

**ACCOUNTANTS:**

Arthur Gait & Company  
Chartered Accountants  
18 Gold Tops  
Newport  
South Wales  
NP20 5WJ

**BALANCE SHEET  
31 MARCH 2022**

|  | Notes | 31.3.22<br>£   | £              | 31.3.21<br>as restated<br>£ | £              |
|--|-------|----------------|----------------|-----------------------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                             |                |
| Tangible assets                              | 4     |                | 36,821         |                             | 54,844         |
| <b>CURRENT ASSETS</b>                        |       |                |                |                             |                |
| Stocks                                       |       | 2,507          |                | -                           |                |
| Debtors                                      | 5     | 12,950         |                | 13,043                      |                |
| Cash at bank and in hand                     |       | <u>881,157</u> |                | <u>737,028</u>              |                |
|  |       | 896,614        |                | 750,071                     |                |
| <b>CREDITORS</b>                             |       |                |                |                             |                |
| Amounts falling due within one year          | 6     | <u>525,756</u> |                | <u>575,570</u>              |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>370,858</u> |                             | <u>174,501</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>407,679</u> |                             | <u>229,345</u> |
| <b>RESERVES</b>                              |       |                |                |                             |                |
| Income and expenditure account               |       |                | <u>407,679</u> |                             | <u>229,345</u> |
|  |       |                | <u>407,679</u> |                             | <u>229,345</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 September 2022 and were signed on its behalf by:

C A Lewis - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

The Welsh Netball Association 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 (£).

The company is a public benefit entity.

**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.

**Change in accounting policy**

The company's membership year runs from September to August. Subscriptions received in the financial year ending 31 March therefore relate to the period before and after the year end date. In previous years the company accounted for membership income as it was received and did not defer any of the income to the subsequent accounting period. With effect from the year ended 31 March 2022, the company's policy for accounting for membership subscriptions is to carry forward the proportion of cash received in the year that relates to the five months' period of membership, April to August, to the following financial year. The amount carried forward at 31 March 2022 was £89,855. This change results in the financial statements providing more reliable and relevant information about the effects of such transactions on the company's financial position and financial performance.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before income is recognised:

Grants receivable

Grants are not recognised in the Income Statement until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants are measured at the fair value of the asset received or receivable.

Grants that do not impose specified future performance-related conditions on the company are recognised in income when the grant proceeds are received or receivable. Grants that imposes specified future performance-related conditions on the company are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Sponsorship

Income arising from sponsorship is normally recognised over the period of the sponsorship term. When the sponsorship is linked to a particular event or condition, income is recognised when the specific event has taken place or the condition has been met.

Membership subscriptions

The company's membership year runs from September to August. Subscriptions received in the financial year ending 31 March therefore relate to the period before and after the year end date. The proportion of membership income received in the year that relates to the five months' membership, April to August, is carried forward to the following financial year.

Provision of services

Income from a contract to provide services is recognised in the period in which the services are provided.

**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 etc - 25% on cost, 20% on cost and 10% on reducing balance

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

**Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments, transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

The company is considered to be a mutual trading entity and any income arising from mutual trading activities is exempt from corporation tax.

**Leases**

Rentals payable under operating leases are charged to the Income Statement on a straight line basis over the term of the relevant lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2021 - 20) .

**4. TANGIBLE FIXED ASSETS**

|                                      | Plant and<br>machinery<br>etc<br>£ |
|--------------------------------------|------------------------------------|
| <b>COST</b>                          |                                    |
| At 1 April 2021<br>and 31 March 2022 | <u>113,036</u>                     |
| <b>DEPRECIATION</b>                  |                                    |
| At 1 April 2021                      | 58,192                             |
| Charge for year                      | <u>18,023</u>                      |
| At 31 March 2022                     | <u>76,215</u>                      |
| <b>NET BOOK VALUE</b>                |                                    |
| At 31 March 2022                     | <u>36,821</u>                      |
| At 31 March 2021                     | <u>54,844</u>                      |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.3.22       | 31.3.21<br>as<br>restated |
|---------------|---------------|---------------------------|
|               | £             | £                         |
| Trade debtors | 1,595         | 1,460                     |
| Other debtors | <u>11,355</u> | <u>11,583</u>             |
|               | <u>12,950</u> | <u>13,043</u>             |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.3.22        | 31.3.21<br>as<br>restated |
|------------------------------|----------------|---------------------------|
|                              | £              | £                         |
| Trade creditors              | 142,314        | 33,349                    |
| Taxation and social security | 10,567         | 6,123                     |
| Other creditors              | <u>372,875</u> | <u>536,098</u>            |
|                              | <u>525,756</u> | <u>575,570</u>            |

Other creditors includes income received from Sport Wales deferred to the following financial year totalling £217,013 (2021 £385,930).

**7. OTHER FINANCIAL COMMITMENTS**

At 31 March 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £2,473 (2021 £3,612).