UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

THE WELSH BADMINTON UNION LIMITED TRADING AS BADMINTON WALES

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THE WELSH BADMINTON UNION LIMITED TRADING AS BADMINTON WALES

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS: H W Archer-Williams

K A Sheppard C McCluskey E A Bevan D A G James R K Fisher B C Garnham D L Evans P J Hybart

REGISTERED OFFICE: Sport Wales National Centre

Sophia Gardens

Cardiff CF11 9SW

REGISTERED NUMBER: 04987692 (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 £	31.3.21 £
FIXED ASSETS			
Tangible assets	4	-	-
CURRENT ASSETS			
Debtors	5	5,131	5,038
Cash at bank		227,731_	233,061
		232,862	238,099
CREDITORS			
Amounts falling due within one year	6	75,360	133,103
NET CURRENT ASSETS		157,502	104,996
TOTAL ASSETS LESS CURRENT			
LIABILITIES		<u>157,502</u>	<u>104,996</u>
RESERVES			
Income and expenditure account		157,502	104,996
•		157,502	104,996

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 24 August 2022 and were signed on its behalf by:

D A G James - Director

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

1. STATUTORY INFORMATION

The Welsh Badminton Union 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.

Turnover

Turnover comprises income from grants, sponsorship and membership.

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.

Any grant aid in kind is not included in turnover.

Membership income

Membership income is recognised in the year to which it relates. The proportion of membership income received in the year that relates to a subsequent accounting period is deferred and carried forward to the following financial year.

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.

Provision of services

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

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

2. ACCOUNTING POLICIES - continued

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 and 15% on cost

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.

Going concern

The company has adequate resources to continue in operational existence for the foreseeable future. As there are no uncertainties about its ability to continue as a going concern, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

Taxation

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 6).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	${\mathfrak L}$
COST	
At 1 April 2021	
and 31 March 2022	11,762
DEPRECIATION	
At 1 April 2021	
and 31 March 2022	11,762
NET BOOK VALUE	
At 31 March 2022	<u>-</u> _

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

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

· ·	DEDICARY TIMO CITIES THE PROPERTY OF THE TERM		
		31.3.22	31.3.21
		£	£
	Trade debtors	1,463	-
	Other debtors	3,668	5,038
		5,131	5,038
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.22	31.3.21
		£	£
	Trade creditors	3,903	4,364
	Social security and other taxes	6,024	2,527
	Other creditors	5,433	16,292
	Sport Wales deferred income	60,000	109,920
		75,360	133,103

7. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member of the company is liable to a maximum of £1 in the event of the winding up of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.