

Registration number: 07205079

Welsh Triathlon Limited

(A company limited by guarantee)

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2022

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Welsh Triathlon Limited

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Welsh Triathlon Limited

Company Information

Directors	B J Lewis P Patel L Organ M J Kitchener B Mitchell J A Leavesley G M Garner K L Morgan S G Maguire
Registered office	Sport Wales National Centre Sophia Gardens Cardiff CF11 9SW
Accountants	HSJ Accountants Ltd Severn House Hazell Drive Newport South Wales NP10 8FY

Welsh Triathlon Limited

Directors' Report for the Year Ended 31 March 2022

The directors present their report and the abridged financial statements for the year ended 31 March 2022.

Directors of the company

The directors who held office during the year were as follows:

B J Lewis

P Patel

L Organ

M J Kitchener

B Mitchell

K V Evans (ceased 8 September 2021)

J A Leavesley

G M Garner

I L Roberts (ceased 20 April 2022)

K L Morgan (appointed 8 September 2021)

S G Maguire (appointed 8 September 2021)

C Lane (ceased 9 March 2022)

L Roberts (ceased 14 July 2021)

Principal activity

The principal activity of the company is that of governing body of Welsh Triathlon

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 13 July 2022 and signed on its behalf by:

.....
M J Kitchener
Director

**Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Welsh Triathlon Limited
for the Year Ended 31 March 2022**

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31 March 2022, as set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY
13 July 2022

Welsh Triathlon Limited

Abridged Profit and Loss Account for the Year Ended 31 March 2022

	2022	2021
	£	£
Gross surplus	565,836	494,377
Administrative expenses	<u>(566,388)</u>	<u>(438,852)</u>
(Deficit)/surplus before tax	<u>(552)</u>	<u>55,525</u>
(Deficit)/surplus for the financial year	<u><u>(552)</u></u>	<u><u>55,525</u></u>

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Welsh Triathlon Limited
(Registration number: 07205079)
Abridged Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	718	1,333
Current assets			
Debtors		18,816	1,586
Cash at bank and in hand		183,854	228,973
		202,670	230,559
Prepayments and accrued income		3,137	180
Creditors: Amounts falling due within one year		(18,351)	(17,086)
Net current assets		187,456	213,653
Total assets less current liabilities		188,174	214,986
Accruals and deferred income		(700)	(26,960)
Net assets		187,474	188,026
Capital and reserves			
Other reserves		112,988	112,988
Profit and loss account		74,486	75,038
Total equity		187,474	188,026

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Welsh Triathlon Limited

**(Registration number: 07205079)
Abridged Balance Sheet as at 31 March 2022**

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 13 July 2022 and signed on its behalf by:

.....
M J Kitchener
Director

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Welsh Triathlon Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Other reserves £	Profit and loss account £	Total £
At 1 April 2021	112,988	75,038	188,026
Deficit for the year	-	(552)	(552)
Total comprehensive income	-	(552)	(552)
At 31 March 2022	112,988	74,486	187,474

	Other reserves £	Profit and loss account £	Total £
At 1 April 2020	112,988	19,513	132,501
Surplus for the year	-	55,525	55,525
Total comprehensive income	-	55,525	55,525
At 31 March 2021	112,988	75,038	188,026

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Welsh Triathlon Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a company limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Sport Wales National Centre

Sophia Gardens

Cardiff

CF11 9SW

These financial statements were authorised for issue by the Board on 13 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Welsh Triathlon Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Asset class	Depreciation method and rate
Furniture, fittings and equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2021 - 19). The average number of directors is 11 (2021 - 11).

Welsh Triathlon Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	4,620	4,620
At 31 March 2022	4,620	4,620
Depreciation		
At 1 April 2021	3,287	3,287
Charge for the year	615	615
At 31 March 2022	3,902	3,902
Carrying amount		
At 31 March 2022	718	718
At 31 March 2021	1,333	1,333

Welsh Triathlon Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
Turnover		
Sport Wales income	287,760	313,208
Events	5,586	296
Coaching course fees	91,185	46,231
Other income	47,542	13,338
Membership fees	133,763	99,976
	<u>565,836</u>	<u>473,049</u>
Administrative expenses		
Wages and salaries	292,473	264,119
Other administrative expenses	123,444	90,023
Coaching and development	65,680	50,283
Performance	84,791	34,427
	<u>(566,388)</u>	<u>(438,852)</u>
Other operating income	-	21,328
Operating (deficit)/surplus	<u>(552)</u>	<u>55,525</u>
(Deficit)/surplus before tax	<u>(552)</u>	<u>55,525</u>

This page does not form part of the statutory financial statements.

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Signed by Martin Kitchener using authentication code RGI/bXdsZ1pmNFVk at IP address 86.12.79.240, on 2022/11/04 12:05:51 Z.

Martin Kitchener's e-mail address is: martinkitchener@welshtriathlon.org.