

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

DIRECTORS:

J P Frost
F Lloyd
B J Oulton
A S Pulford
S V Reynolds
N M Stubbins
S A Tudor
J M Viney
A J S Williams

SECRETARY:

R L Roberts

REGISTERED OFFICE:

Plas Menai
National Outdoor Centre
Caernarfon
Gwynedd
LL55 1UE

REGISTERED NUMBER:

02908378 (England and Wales)

ACCOUNTANTS:

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025**

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

F Lloyd
B J Oulton
S V Reynolds
N M Stubbins
S A Tudor
J M Viney

Other changes in directors holding office are as follows:

J P Frost - appointed 23 June 2024
J P Luke - resigned 9 April 2024
A S Pulford - appointed 1 July 2024
A J S Williams - appointed 5 October 2024

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

ON BEHALF OF THE BOARD:

S V Reynolds - Director

19 September 2025

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
TURNOVER		639,460	510,181
Cost of sales		548,959	439,833
GROSS SURPLUS		90,501	70,348
Administrative expenses		107,583	126,691
		(17,082)	(56,343)
Other operating income		2,300	1,858
OPERATING DEFICIT	4	(14,782)	(54,485)
Interest receivable and similar income		5,256	5,452
DEFICIT BEFORE TAXATION		(9,526)	(49,033)
Tax on deficit		999	1,036
DEFICIT FOR THE FINANCIAL YEAR		(10,525)	(50,069)

The notes form part of these financial statements

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
DEFICIT FOR THE YEAR		(10,525)	(50,069)
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(10,525)</u>	<u>(50,069)</u>

The notes form part of these financial statements

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
FIXED ASSETS					
Tangible assets	5		52,593		67,515
CURRENT ASSETS					
Debtors	6	14,795		10,555	
Cash at bank		330,661		303,353	
		345,456		313,908	
CREDITORS					
Amounts falling due within one year	7	88,554		52,747	
NET CURRENT ASSETS			256,902		261,161
TOTAL ASSETS LESS CURRENT LIABILITIES			309,495		328,676
CREDITORS					
Amounts falling due after more than one year	8		46,559		55,215
NET ASSETS			262,936		273,461
RESERVES					
Other reserves			29,823		42,956
Income and expenditure account			233,113		230,505
			262,936		273,461

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 notes form part of these financial statements

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**BALANCE SHEET - continued
31 MARCH 2025**

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 September 2025 and were signed on its behalf by:

S V Reynolds - Director

The notes form part of these financial statements

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2023	280,574	42,956	323,530
Changes in equity			
Total comprehensive income	(50,069)	-	(50,069)
Balance at 31 March 2024	<u>230,505</u>	<u>42,956</u>	<u>273,461</u>
Changes in equity			
Total comprehensive income	2,608	(13,133)	(10,525)
Balance at 31 March 2025	<u><u>233,113</u></u>	<u><u>29,823</u></u>	<u><u>262,936</u></u>

The notes form part of these financial statements

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. STATUTORY INFORMATION

Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales 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 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 sales/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.

Revenue grants and 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 Sport Wales. Such assets are capitalised at their net cost after grant aid, normally nil.

Capital grants

These are credited to a liability reserve and are released over the expected useful life of the related fixed asset.

Finance income and costs policy

The Fund has been established to re-cycle the proceeds from the sale of boats in order to assist the Association to meet its 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.

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 - 50% on cost, 25% on cost, 10% on cost and Straight line over 8 years

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES - continued

Financial instruments

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2024 - 3).

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	18,394	13,515
	<u>18,394</u>	<u>13,515</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2024	342,321
Additions	3,472
	<u>345,793</u>
At 31 March 2025	<u>345,793</u>
DEPRECIATION	
At 1 April 2024	274,806
Charge for year	18,394
	<u>293,200</u>
At 31 March 2025	<u>293,200</u>
NET BOOK VALUE	
At 31 March 2025	52,593
	<u>52,593</u>
At 31 March 2024	67,515
	<u>67,515</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	6,968	5,154
Other debtors	7,827	5,401
	<u>14,795</u>	<u>10,555</u>
	<u>14,795</u>	<u>10,555</u>

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Boat loan deposits	1,646	3,040
Trade creditors	26,296	21,896
Taxation and social security	999	1,036
Other creditors	59,613	26,775
	<u>88,554</u>	<u>52,747</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other creditors	46,559	55,215
	<u>46,559</u>	<u>55,215</u>

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales for the year ended 31 March 2025 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at accaglobal.com/rulebook.

This report is made solely to the Board of Directors of Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales and state those matters that we have agreed to state to the Board of Directors of Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <https://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales. You consider that Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Royal Yachting Association Cymru.Wales - Cymdeithas Hwyllo Brenhinol Cymru.Wales. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

19 September 2025

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025		2024	
	£	£	£	£
Turnover				
Sport Wales grants	457,140		349,634	
RYA grants	111,156		98,356	
Squad income	51,804		46,521	
Boat hire fees	5,173		2,898	
Coach education	1,636		3,054	
Domestic events	12,139		9,973	
Sale of assets	412		(255)	
	<hr/>	639,460	<hr/>	510,181
Cost of sales				
Exchequer - coaching plan	26,406		45,164	
Exchequer - national program	47,077		43,214	
Exchequer - staffing	67,174		78,878	
Lottery - talent support	-		10,500	
Lottery - elite coaching	136,756		122,971	
Lottery - elite programme	90,100		106,473	
RYA training grant	3,500		1,978	
Capital funded trailers - incidental expenses	356		662	
Domestic events	19,432		18,014	
ILCA dinghies	149,696		-	
Depreciation of tangible fixed assets				
Depreciation of RIBS and equipment	8,462		11,979	
	<hr/>	548,959	<hr/>	439,833
GROSS SURPLUS		90,501		70,348
Other income				
Other miscellaneous income	2,300		1,858	
Interest received	5,256		5,452	
	<hr/>	7,556	<hr/>	7,310
		98,057		77,658
Expenditure				
Wages and salaries	75,414		95,503	
Staff welfare and PPE	1,279		1,883	
Insurance	3,830		2,238	
Telephone	3,224		4,136	
Printing, postage and stationery	1,104		803	
Translation, marketing and PR	2,648		5,410	
Computer software and maintenance	2,570		2,986	
Dinghy repairs	-		532	
EID training and resources	-		212	
Swim Safe Cymru expenditure	480		1,000	
Trade subscriptions and sundry	6,900		7,800	
Accountancy	5,157		1,303	
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	102,606	98,057	123,806	77,658

This page does not form part of the statutory financial statements

**ROYAL YACHTING ASSOCIATION CYMRU.WALES -
CYMDEITHAS HWYLIO BRENHINOL CYMRU.WALES (REGISTERED NUMBER: 02908378)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025		2024	
	£	£	£	£
Brought forward	102,606	98,057	123,806	77,658
Depreciation of tangible fixed assets				
Depreciation of office equipment	1,276		1,536	
Bad debts	3,513		508	
	<u> </u>	<u>107,395</u>	<u> </u>	<u>125,850</u>
		(9,338)		(48,192)
Finance costs				
Bank charges		188		841
NET DEFICIT		<u><u>(9,526)</u></u>		<u><u>(49,033)</u></u>

This page does not form part of the statutory financial statements