

TENNIS WALES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TENNIS WALES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Information

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REGISTERED OFFICE

J S Green

REGISTERED OFFICE

No 2 Prince Street
Duke's Walk
Waterford 2000
CARDIFF
CF10 4AN

REGISTERED ADDRESS

Cardiff (England and Wales)

REGISTERED ADDRESS

Wales, Gwynedd LLP
The Bank Accounts & Statutory Auditors
Elford House
One Trian Court
Cardiff City Business Park
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County of Cardiff
CF10 2NS

REGISTERED ADDRESS

Swansea Bay No.
111 Queen Street
CARDIFF
CF10 2NS

REGISTERED ADDRESS

Cardiff Business
One Trian Court
CARDIFF
CF10 2NS

DIRECTORS:

E A Parry
M J Buck
M C Dunn
L Scott
B Cawte
S D Johnson
N P O'Doherty
S C Hughes
B V Lewis
P Roseblade
L McDaniel

SECRETARY:

J E Evans

REGISTERED OFFICE:

No 2 Francis House
Drake Walk
Waterfront 2000
CARDIFF
CF10 4AN

REGISTERED NUMBER:

05760866 (England and Wales)

AUDITORS:

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BANKERS:

Barclays Bank Plc
121 Queen Street
CARDIFF
CF10 2BJ

SOLICITORS:

Dolmans Solicitors
One Kingsway
CARDIFF
CF10 3DS

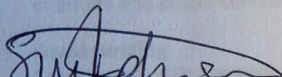
BALANCE SHEET
31 DECEMBER 2021

		2021 £	2020 £
	Notes		7,213
FIXED ASSETS		2,966	
Tangible assets	4		
CURRENT ASSETS		79,096	41,329
Debtors	5	569,629	631,489
Cash at bank and in hand		648,725	672,818
CREDITORS		(306,449)	(338,449)
Amounts falling due within one year	6	342,276	334,369
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		345,242	341,582
RESERVES			7,437
Designated reserves	7	337,845	334,145
Income and expenditure account	7	345,242	341,582

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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10/5/22 and were signed on its behalf by:


S D Johnson - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Tennis Wales 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.

Each member is liable for a maximum of £1 in the event of the company being wound up.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

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.

There have been no material departures from Financial Reporting Standard 102 1A.

Going concern

The company receives significant grant funding from the LTA. In light of the Covid-19 pandemic the LTA have continued to support the company by covering salary costs. The company also received significant grant funding from Sport Wales which has been secured from April 2022 through to March 2023. The directors consider the going concern basis adopted for these financial statements to be appropriate, in light of the strong cash and reserves position of the company, as well as the legitimate expectation of continued LTA and Sport Wales support.

Turnover

Turnover represents income receivable in the year in respect of grant funding, affiliation fees, sponsorship, sale of tickets and player contributions to tournaments, training and other events, excluding value added tax.

Grant funding

Grants receivable are recorded on an performance related basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Over the period of the lease
Fixtures, fittings and equipment	- 15% on cost
Office equipment	- 25% on cost

Fixed assets are initially recorded at cost.

Taxation

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating lease commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 10).

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures, fittings and equipment £	Office equipment £	Totals £
COST				
At 1 January 2021	121,927	10,569	4,713	137,209
Additions	-	199	-	199
At 31 December 2021	121,927	10,768	4,713	137,408
DEPRECIATION				
At 1 January 2021	118,574	7,553	3,869	129,996
Charge for year	3,353	690	403	4,446
At 31 December 2021	121,927	8,243	4,272	134,442
NET BOOK VALUE				
At 31 December 2021	-	2,525	441	2,966
At 31 December 2020	3,353	3,016	844	7,213

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	10,170	942
Corporation tax	1,486	4,087
Prepayments	9,034	4,112
Accrued income	58,406	32,188
	<u>79,096</u>	<u>41,329</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	4,506	6,371
Social security and other taxes	12,578	8,064
VAT	871	4,344
Other creditors	1,562	-
Deferred income	245,343	287,828
Accruals	41,589	31,842
	<u>306,449</u>	<u>338,449</u>

Included within deferred income above is £198,822 (2020: £216,644) of deferred income from Sport Wales.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. RESERVES

	Income and expenditure account £	South Wales Veterans' reserve £	North Wales Veterans' reserve £	Total £
At 1 January 2021	334,145	4,728	2,709	341,582
Surplus/ (Deficit) for the year	3,700	-	-	3,700
Amounts allocated from Veterans' Associations' reserves	-	-	(40)	(40)
At 31 December 2021	<u>337,845</u>	<u>4,728</u>	<u>2,669</u>	<u>345,242</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Julia Mortimer (Senior Statutory Auditor)
 for and on behalf of Watts Gregory LLP

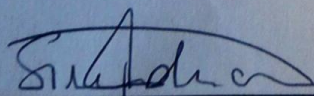
9. OTHER FINANCIAL COMMITMENTS

At 31 December 2021, the company had financial commitments of £30,695 (2020: £8,156) in respect of operating leases.

TENNIS WALES LIMITED
YEAR ENDED 31 DECEMBER 2021

PROFIT RECONCILIATION

	£
Profit per client Sage	1,568
WG Adjustments	
Irrecoverable VAT adjustment	132
Fixed Assets capitalised	199
Depreciation adjustment	(14)
Deferred income - LTA County Training	(1,182)
Accrual on client's spreadsheet but not adjusted	(801)
Competition refunds no longer chased by LTA	1,222
Accrual reduction - license fee	1,200
Accrual reduction - parkwood maintenance	1,950
Previous year adjustment for corporation tax	372
Interest received on late tax repayment	31
CC expenses prepaid	588
CC expenses for December 2021	(1,562)
Rounding	(3)
Taxation losses carried back	
Profit per the financial statements	<u>3,700</u>



S D Johnson - informed management

10 / 5 / 2022

Date

TENNIS WALES LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Company Information

Report of the Directors

Report of the Independent Auditors

Profit and loss account

Balance Sheet

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Detailed Income and Expenditure Account

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REGISTERED NUMBER:

05707996 (England and Wales)

AUDITORS:

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elled House
Oak Tree Court
Credit Gate Business Park
CARDIFF
Cardiff
CF10 2RS

BANKERS:

Barclays Bank Plc
121 Queen Street
CARDIFF
CF10 2RM

SOLICITORS:

Doherty Solicitors
One Highway
CARDIFF
CF10 2DS

DIRECTORS:

E A Parry
M J Buck
M C Dunn
L Scott
B Cawte
S D Johnson
N P O'Doherty
S C Hughes
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SOLICITORS:

Dolmans Solicitors
One Kingsway
CARDIFF
CF10 3DS

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of growing the game of tennis in Wales via coaching, competitions and community participation initiatives.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

E A Parry
M J Buck
M C Dunn
L Scott
B Cawte
S D Johnson
N P O'Doherty
S Hughes
B Lewis
P Roseblade

Other changes in directors holding office are as follows:

J H Armstrong - appointed 22 June 2021
L McDaniels - resigned 24 November 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

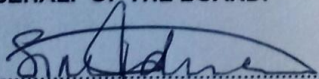
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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 D Johnson - Director

Date: 10/5/2022

Opinion

We have audited the financial statements of Tennis Wales Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and loss account, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement isn't a guarantee as to the company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements which result from such irregularities. Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reading minutes of meetings of those charged with governance; and
- reviewing disclosures in the financial statements to underlying supporting documentation.

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TENNIS WALES LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date:

TENNIS WALES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
TURNOVER	869,781	848,777
Administrative expenses	(874,485)	(887,769)
	(4,704)	(38,992)
Other operating income	7,939	1,000
OPERATING SURPLUS/(DEFICIT)	3,235	(37,992)
Interest receivable and similar income	93	625
SURPLUS/(DEFICIT) BEFORE TAXATION	3,328	(37,367)
Tax on surplus/(deficit)	372	1,114
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	<u>3,700</u>	<u>(36,253)</u>

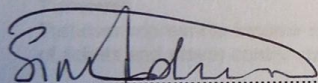
The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			7,213
Tangible assets	4	2,966	
CURRENT ASSETS			41,329
Debtors	5	79,096	631,489
Cash at bank and in hand		569,629	
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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 10/5/22 and were signed on its behalf by:



S D Johnson - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Tennis Wales 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.

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FOR THE YEAR ENDED 31 DECEMBER 2021

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Employee benefits

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 10).

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. RESERVES

	Income and expenditure account £	South Wales Veterans' reserve £	North Wales Veterans' reserve £	Total £
At 1 January 2021	334,145	4,728	2,709	341,582
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Amounts allocated from Veterans' Associations' reserves	-	-	(40)	(40)
At 31 December 2021	<u>337,845</u>	<u>4,728</u>	<u>2,669</u>	<u>345,242</u>

8. OTHER FINANCIAL COMMITMENTS

At 31 December 2021, the company had financial commitments of £30,695 (2020: £8,156) in respect of operating leases.

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Turnover			334,361	
LTA grants	278,232		400,787	
Sport Wales grants	419,322		19,850	
Donations, sponsorship and recharges	19,291		39,946	
Affiliation and registration	43,595		15,273	
Special projects	19,672		4,498	
Coaches	41,498		13,382	
Player programmes	5,312		4,523	
Competitions	12,957		16,157	
Committee Events	29,902			848,777
		869,781		
Other income			1,000	
Government grants	7,939		625	
Deposit account interest	62		-	
Other interest	31		-	1,625
		8,032		
		877,813		850,402
Expenditure				
Directors' salaries	70,520		70,520	
Directors' social security	8,571		8,595	
Directors' pension contributions	6,500		6,500	
Staffing costs	359,271		343,332	
Other staff related costs	20,217		18,328	
Pensions	27,679		25,966	
Administration	107,476		87,417	
Elite Strategy - high performance	16,678		10,619	
Elite Strategy - talent development	-		5,414	
Competition	28,981		10,642	
Sundry expenses	990		-	
Commission and recharged expenditure	7,271		12,000	
Community participation	331		39,522	
Coaches	27,487		18,683	
Committee Events	94,632		58,111	
Communications and marketing	38,447		14,837	
Club funding	55,213		145,937	
Auditors' remuneration	3,788		4,225	
Bad debts	433		167	
		974,485		880,815
		3,328		(30,413)
Loss on disposal of fixed assets				
Fixtures and fittings		-		6,954
NET SURPLUS/(DEFICIT)		3,328		(37,367)

This page does not form part of the statutory financial statements