

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:

D G Morgan
J R Cribb
G L Smith
A Warrington
T Glenn
S Bain
J M Warman
J Elrick
A Clark
J M White

SECRETARY:

L M Watson

REGISTERED OFFICE:

Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

REGISTERED NUMBER:

03719756 (England and Wales)

ACCOUNTANTS:

R F Miller & Co. Ulverston
Bellevue
Princes St
Ulverston
Cumbria
LA12 7NB

**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

D G Morgan
J R Cribb
G L Smith
A Warrington
T Glenn
S Bain
J M Warman
J Elrick

Other changes in directors holding office are as follows:

D Holland - resigned 15 March 2020
N C Rawlins - resigned 15 March 2020
A J Dawson - resigned 15 March 2020
A Clark - appointed 15 March 2020
J M White - appointed 15 March 2020

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:

L M Watson - Secretary

17 December 2020

**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
TURNOVER	3	181,253	231,960
Cost of sales		<u>59,153</u>	<u>55,385</u>
GROSS SURPLUS		122,100	176,575
Administrative expenses		<u>77,457</u>	<u>103,140</u>
OPERATING SURPLUS		44,643	73,435
Interest receivable and similar income		<u>1,528</u>	<u>1,519</u>
SURPLUS BEFORE TAXATION		46,171	74,954
Tax on surplus		<u>661</u>	<u>289</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>45,510</u></u>	<u><u>74,665</u></u>

The notes form part of these financial statements

**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED (REGISTERED NUMBER: 03719756)**

**BALANCE SHEET
30 SEPTEMBER 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Stocks		120	120
Debtors	6	5,000	5,598
Investments	7	85,942	85,914
Cash at bank		<u>205,896</u>	<u>158,326</u>
		296,958	249,958
CREDITORS			
Amounts falling due within one year	8	<u>42,790</u>	<u>41,300</u>
NET CURRENT ASSETS			
		<u>254,168</u>	<u>208,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>254,168</u>	<u>208,658</u>
RESERVES			
Income and expenditure account	9	<u>254,168</u>	<u>208,658</u>
		<u>254,168</u>	<u>208,658</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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 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 17 December 2020 and were signed on its behalf by:

J Elrick - Director

D G Morgan - Director

The notes form part of these financial statements

**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

The Long Distance Walkers Association 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.

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.

STOCKS

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

3. TURNOVER

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of merchandise is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from memberships is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to subscription dates.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Interest receivable

Interest income is recognised using the effective interest method.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

5. COMPANY STATUS

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

**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Other debtors	5,000	4,000
Prepayments and accrued income	<u>-</u>	<u>1,598</u>
	<u>5,000</u>	<u>5,598</u>
7. CURRENT ASSET INVESTMENTS	2020	2019
	£	£
Unlisted investments	<u>85,942</u>	<u>85,914</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Corporation tax	661	289
Accruals and deferred income	<u>42,129</u>	<u>41,011</u>
	<u>42,790</u>	<u>41,300</u>
9. RESERVES		Income and expenditure account £
At 1 October 2019		208,658
Surplus for the year		<u>45,510</u>
At 30 September 2020		<u>254,168</u>

In 2019 the National Executive Committee formed an IT Development Fund to finance the redevelopment of the LDWA web site. At 1 October 2019 the Fund comprised £75,000 and at 30 September 2020 the Fund comprised £91,639. The money raised came from the following sources: a large legacy, donations from Local Groups/members/2020 Virtual Events and the transfer of travel and accommodation expenses not used for virtual NEC meetings. As at 30 September 2020 no funds had been spent.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Long Distance Walkers Association Limited for the year ended 30 September 2020 which comprise the Income Statement, Balance Sheet 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at icaew.com/membershandbook.

This report is made solely to the Board of Directors of The Long Distance Walkers Association Limited, 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 The Long Distance Walkers Association Limited and state those matters that we have agreed to state to the Board of Directors of The Long Distance Walkers Association Limited, as a body, in this report in accordance with icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Long Distance Walkers Association Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Long Distance Walkers Association Limited 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 profit of The Long Distance Walkers Association Limited. You consider that The Long Distance Walkers Association Limited 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 The Long Distance Walkers Association Limited. 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.

RfM Miller & Co

R F Miller & Co. Ulverston
Bellevue
Princes St
Ulverston
Cumbria
LA12 7NB

17 December 2020

**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
TURNOVER	1		181,253		231,960
Cost of sales	2		<u>59,153</u>		<u>55,385</u>
GROSS SURPLUS			122,100		176,575
Administrative expenses					
Administrative expenses	3	72,702		101,294	
Finance costs	4	<u>4,755</u>		<u>1,846</u>	
			<u>77,457</u>		<u>103,140</u>
OPERATING SURPLUS			44,643		73,435
Finance income	5		<u>1,528</u>		<u>1,519</u>
SURPLUS BEFORE TAXATION			<u><u>46,171</u></u>		<u><u>74,954</u></u>

This page does not form part of the statutory financial statements

**THE LONG DISTANCE WALKERS ASSOCIATION
LIMITED**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
1. TURNOVER		
Subscriptions - ordinary	156,895	150,016
Donations	16,641	75,353
Handbook royalties	-	85
Merchandising sales	4,981	1,582
Hillwalkers register	99	141
Commissions receivable	356	557
LGWE Group contributions	1,345	800
Advertising income	900	2,300
Other income	<u>36</u>	<u>1,126</u>
	<u>181,253</u>	<u>231,960</u>
2. COST OF SALES		
Opening stock	120	120
Purchases - Merchandise	4,001	790
Strider costs - production	35,743	35,238
Strider costs - despatch	<u>19,409</u>	<u>19,357</u>
	59,273	55,505
Less:		
Closing stock	<u>120</u>	<u>120</u>
	<u>59,153</u>	<u>55,385</u>
3. ADMINISTRATIVE EXPENSES		
Honoraria	3,000	7,000
Publicity	7,101	4,513
Licences and insurance	8,464	6,485
Hillwalkers register expenses	2,597	2,452
Committee costs	7,340	15,872
Local group meetings	5,091	4,727
AGM	7,114	5,469
Membership	4,676	7,054
Website costs	24,018	42,513
Sundry expenses	13	26
Trade subscriptions	912	975
Accountancy fees	2,076	2,208
Donations	<u>300</u>	<u>2,000</u>
	<u>72,702</u>	<u>101,294</u>
4. FINANCE COSTS		
Bank charges	<u>4,755</u>	<u>1,846</u>
5. FINANCE INCOME		
Bank interest receivable	<u>1,528</u>	<u>1,519</u>

This page does not form part of the statutory financial statements