

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

BRITISH WEIGHT LIFTERS ASSOCIATION

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	A Kinnear A Metcalfe D Knaggs G Taylor J Fenwick K Sotherton M Curtain M Irani N Wood P Roberts R Ashworth
Company secretary	M Martin
Registered number	00586136
Registered office	1st Floor Office Suite St Ann's Mill Kirkstall Road Leeds West Yorkshire LS5 3AE
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Business Review 2018-19

As I reflect on what was the second year of the current Sport England and UK Sport funding cycle, I am delighted to report a further excellent year of progress on and off the platform.

The year in question proved to be another one of positive consolidation with the organisation building on previous years' successes and strengthening its operational, performance and financial position.

During the year, we concentrated on 3 key areas:

- Developing the sport strategically and operationally in an equal, open and diverse manner
- Continuing to target International medal success with a focus on the Gold Coast Commonwealth Games, WF and WPPO Tokyo qualifying events
- To build a sustainable and well respected National Governing Body that is well placed to bid competitively for what is likely to be diminished public funding in the future

On the platform we celebrated a number of outstanding International and National performances, not least at the 2018 Gold Coast Commonwealth Games. With 11 British medals vindicating the tough selection decisions, it resulted in the most successful Games since 2002 for Home Nation lifters.

Congratulations must go to Emily Musket and Gareth Evans for their standout performances and much-deserved gold medals; to Zoe Smith, Sarah Davies, Louise Sugden and Jack Oliver for their silvers and to Emily Campbell, Zoe Newson, Laura Hughes, Ali Jawad and Owen Boxall for their bronze medals.

With a series of impressively competitive performances, 20 personal bests and 8 British records, all the Home Nation lifters and support teams deserve much credit. It was also extremely pleasing to see the English Female Olympic lifting team win the much-coveted Commonwealth Weightlifting Federation Team Award beating the favourites India into a close second.

From BWL's perspective, I would like to add our thanks to Sport England, Sport Wales, Sport Scotland and Sport Northern Ireland for their support, which was hugely appreciated and ensured all lifters could maximise preparations and ensure they arrived on the Gold Coast in the best shape to be successful.

In other International competitions and with no UK Sport funding for an Olympic Lifting World Class Programme, it was very much a new era with lifters asked to self-fund their dreams to qualify for Tokyo in 2020. Despite this Great Britain not only took large teams to the IWF World Championships in Ashgabat and EWF Seniors in Romania but delivered extremely positive results. Again much credit must go to all the individuals, coaches and all those that added support to the team.

Late in 2018, UK Sport announced a new Aspiration Fund designed to maximise opportunities for those Olympic Lifters with credible Tokyo qualifying opportunities to receive support and backing and ensure the inability to self-fund did not negatively impact Olympic dreams. BWL were successful in their submission to cover 9 lifters – 5 female and 4 male and remain extremely grateful to UK Sport and the National Lottery for this funding.

Our Elite Performance Para-Powerlifting Programme benefited from continuing UK Sport investment, which enabled on-going reviews, improvement and development of the infrastructure and culture for sustained success at all levels of the sport. Under the leadership of Tom Whittaker and supported by a high-class team and coaching environment, the athlete-focussed programme continued to make huge strides. Despite some serious challenges around the health and fitness of two of the most senior lifters, there were a number of very real successes as year two stakeholder targets were surpassed. It was especially pleasing to see the emergence of some exciting new talent, such as Olivia Broome and Louise Sugden, to complement the more experienced and well-established squad members. There is a real sense of excitement, confidence and

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

anticipation as the team look forward to Tokyo, Paris and beyond.

The year has also seen further positive progression of our revised talent pathway. Now in its second year, it has not only delivered against Sport England milestones but has played a major role in accelerating the development of lifters and coaches in the sport. With new National and Regional squads and an Academy network now established, BWL has a platform to support our growing number of outstanding young lifters, as well as recognising and developing the critical role of the coaches.

From an operational perspective, we worked tirelessly throughout the year to develop the sports of both Weightlifting and Para-Powerlifting through an improved competition infrastructure, communications and establishing new partnerships to highlight the diversity, accessibility and very real benefits of our sport, helping wider communities to be more active, fitter, healthier and stronger.

With the knowledge that Government funding is far from guaranteed, there has also been a real focus on increasing our own revenue streams and becoming more operationally profitable with the aim of implementing a strategy that will drive the organisation towards long term sustainability.

Sport England's funding remains subject to achieving pre-agreed and ring-fenced milestones around improving the sport's core offer, all of which were surpassed in the year.

Nationally, competitions remained a priority, as we aimed to offer all our active lifters every opportunity to showcase their talents in safe, high quality facilities and environments. We continued to expand the portfolio of events across all age groups and levels of ability, including junior, senior and masters, to achieve a true celebration of our sport. Record entries and attendances for the fifth consecutive year at BWL competitions proved that our sport can provide enjoyable, value for money entertainment that engages a growing audience.

We should not forget the key roles that all our coaches, clubs, technical officials and volunteers play and the directors are keen to acknowledge gratefully their continued time, passion and expertise. They really are the bedrock of our sport and without whom the expanded competitions programme would not be possible.

Recreationally, the sport continues to evolve and progress, with a focus on offering equal and inclusive opportunities to an increasingly diverse audience. Over the last year, there have been 83 BWL recognised Tier 3 and 19 National Tier 1 or Tier 2 competitions delivered over the year accommodating over 3,500 lifters, 150 Technical Officials and 360 coaches. Most encouraging was that 47% of these lifters were female (in 2013 we had just in total over 600 lifters of which only 13% were female), whilst 36% came from deprived post code areas.

Whilst weightlifting is becoming more popular, it is important we maintain our values and ensure it still remains a sport for all that is truly diverse in nature and easily accessible.

In line with previous years, membership has increased by 10% along with the number of affiliated clubs which rose by 25% to 182. Similarly, the number of accredited BWL trained new coaches increased by 25% to 1,064 in the year, proving that the introduction of e-learning platforms and the ongoing development of fully accredited and diverse education and learning programmes, would pay dividends in helping grow BWL's influence and interest in the sport, as well as having a positive impact on the balance sheet.

Commercial income has also been supported through maintaining and developing a number of key commercial partnerships - an increasing requirement as we seek to reduce our dependence upon public funding. We remain extremely grateful to our partners who continue to support our classic yet developing sport with growing reach and influence in a dynamic sport and leisure market.

We continue to explore additional commercial opportunities as we strive to be successful and sustainable but realistically there will still be many challenges ahead. It may not be easy to balance all stakeholders' expectations all the time and there will be some tough decisions to make but we now have a stronger foundation in place to face the challenges that lie ahead.

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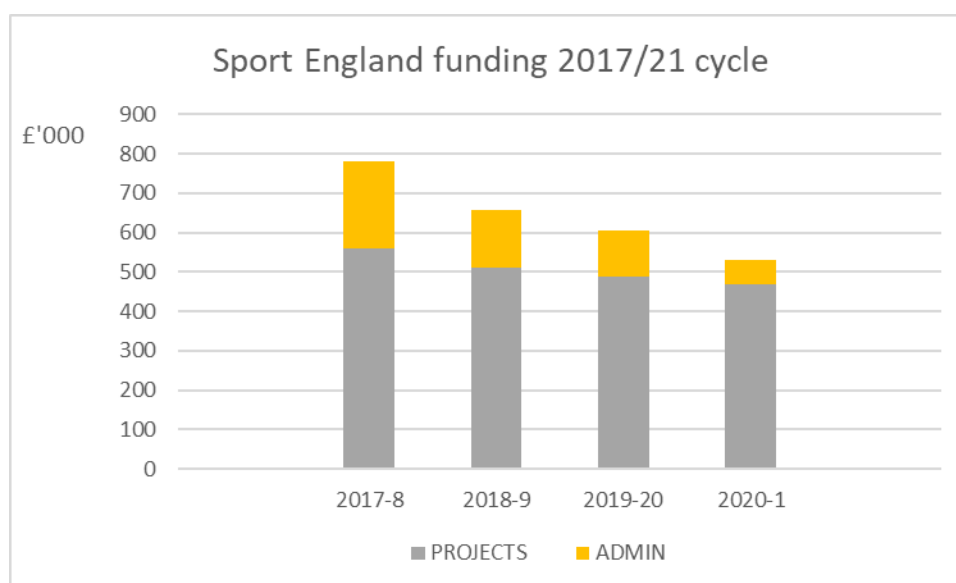
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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Financial Performance

The Board of Directors (the Board) is pleased to report that the audited accounts for the year ended 31 March 2019 show a slender surplus of £7,244 (2018: surplus £63,363) on income of £1,395,230 (2018: £1,523,466).

Although down on the previous year, the surplus generated is higher than the Board's expected break-even budget and is mainly due to the reduction in funding from Sport England of £125,000 and in particular £76,000 less in back office support. This year on year reduction in Sport England will continue throughout the cycle, highlighting the importance for BWL to continue to seek greater independent revenue streams.



The year end result maintains positive operational progress and builds upon the reserves, which increased to £107,640 (2018: £100,396).

As the position is improving, the Board has explored options to re-invest its reserves but feels it is currently too soon as currently they only represent the equivalent of less than four weeks' operating expenditure. Given that we aspire to maintain reserves at a sum equivalent to 12 weeks' operating expenditure, we must continue to operate prudently within defined budgets.

At the year ended 31 March 2019, the accounts showed a fall in Government grants from £1,133,723 to £921,778.

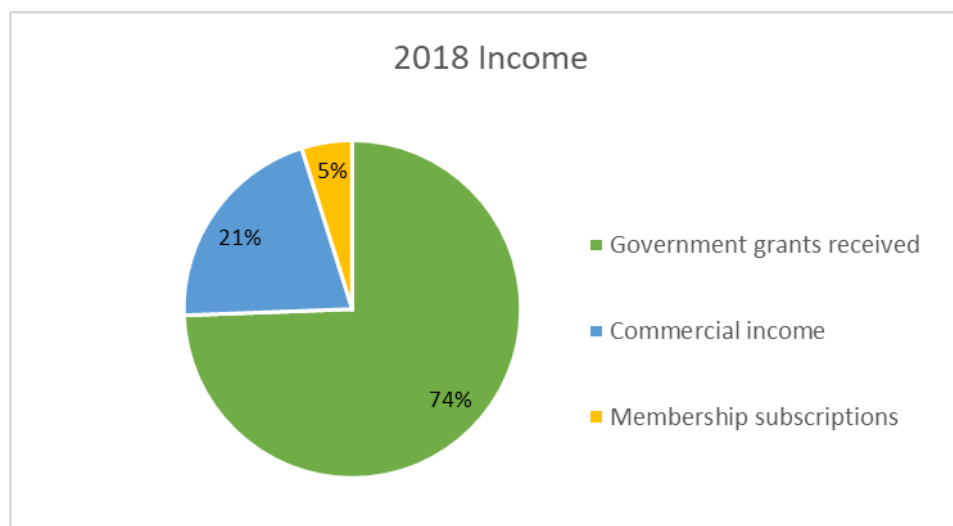
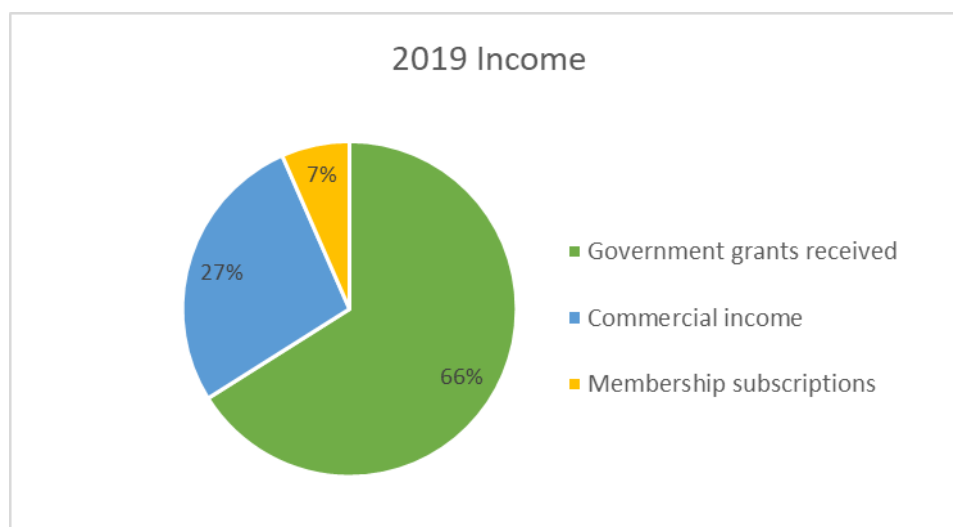
As a result, expenditure particularly in Sport England ring-fenced funded projects and Commonwealth Games support decreased in value to £453,646 (2018 £635,750).

Faced with the challenges of moving towards sustainability, the organisation has increased commercial and membership income over the period by 21% to £473,452 (2018 £389,743). This includes a 25% growth in terms of revenue from membership income.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

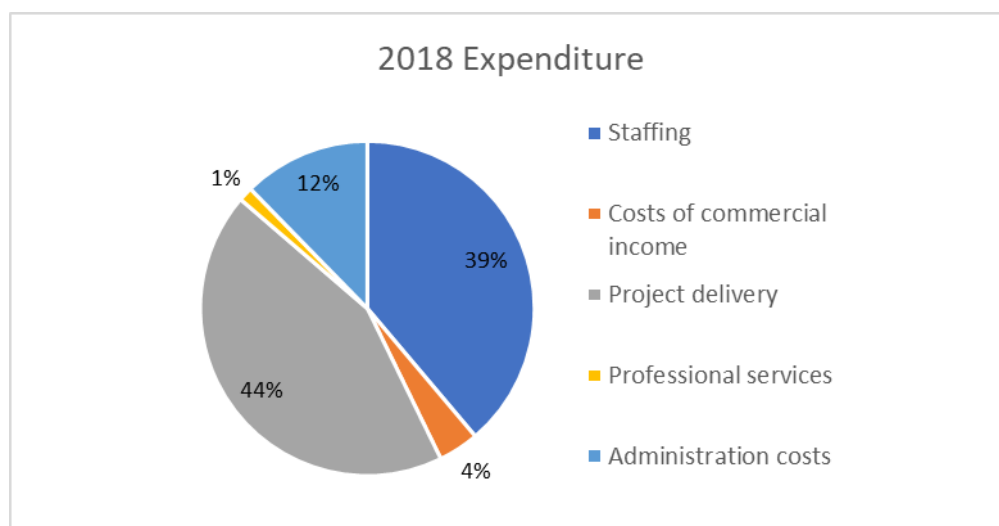
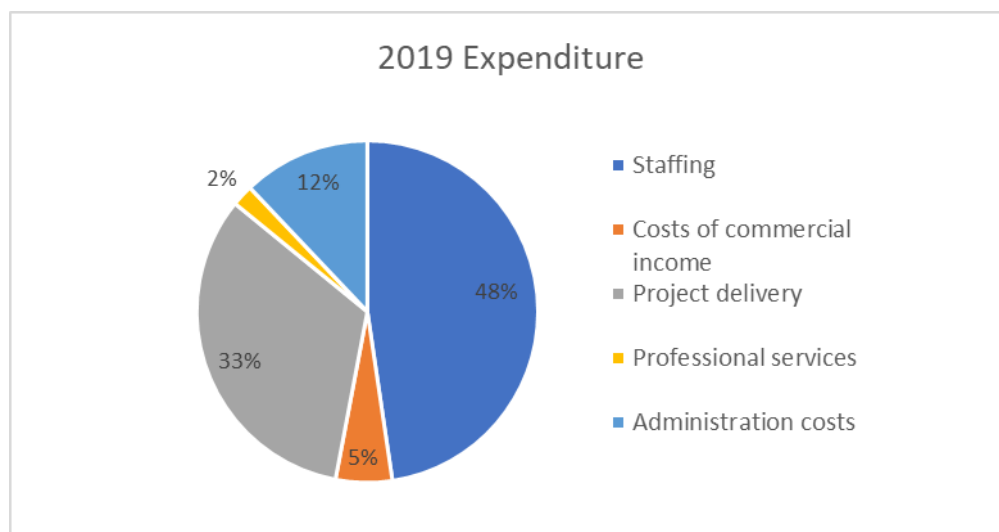


As a result of the reduction in financial support from the government and in order to maintain our operating capabilities the Board took the decision to maintain existing levels of staffing, even though it meant an increasing responsibility to cover the costs of members of staff and back office support. However, we have continued to control administration costs which remain at 12% of total expenditure. Again, as project funding from Sport England reduced, expenditure on projects decreased in line with expectations.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019



Although acutely aware that the reserves remain low and require constant monitoring, the balance sheet has strengthened and reserves, which have increased by 15% over the previous year, further evidence that the organisation is both more financially stable and heading in the right direction.

With pressure on Government funding likely to continue for the foreseeable future, it remains imperative we aim to further grow membership numbers, optimise our commercial assets and increase sources of self-generated income, whilst carefully managing all areas of expenditure.

The future may still be challenging, and we may have much work still to do but we remain confident we are in a stronger position to embrace further change positively and drive the sport forwards towards future success.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Governance

British Weight Lifters' Association trading as British Weight Lifting is a company limited by guarantee. It is the NGB for the sports of Olympic weightlifting and Paralympic-Powerlifting in the United Kingdom. We are responsible for the growth and success of weight lifting at every level. Our work sees us support a network of weight lifting bodies, clubs and gyms across the UK, together with thousands of people involved actively in Olympic and Paralympic-powerlifting disciplines.

We believe that we can play an important role in making weight lifting a part of everyday life and a means to tackle national inactivity. In doing so, we believe we can help create a healthier, happier and stronger nation. Our current strategy covering the period 2016-2021 is available at:
<http://britishweightlifting.org/resources/bwl-strategy-2016-21.pdf> .

The Board believes it operates at a high standard of Governance and as such are pleased to report that the organisation received further confirmation during the year from UK Sport and Sport England that it remained fully compliant with the Code for Sports Governance.

Continuing compliance with the Code will be monitored by Sport England and UK Sport. Meantime, our commitment to the highest standards of governance remains undiminished. We have an action plan in place to continue to improve our governance framework. In particular, we recognise we have further work to do in and are committed to develop better equality and diversity throughout the organisation – in Board membership, workforce and participation.

The Board met five times during the year under review and the minutes of Board meetings are published on our website at <http://britishweightlifting.org/about/governance>. The Board reviewed its effectiveness and collective skills set during the year in accordance with good practice.

The Board is supported by a framework of sub-committees comprising Audit and Risk, Commercial and Development, Nominations, International Relations and Performance (to include Selection and Appeals). All are chaired by a Board member and some also comprise either co-opted and/or appointed members. Other sub-committees include England Weight Lifting (chaired by a BWL Board member), Scotland Weightlifting and Northern Ireland Weightlifting. The latter two are chaired by a member of their appointed committee).

All sub-committees operate under terms of reference approved by the Board and met face-to-face and/or virtually throughout the year, minuting such meetings and reporting to the Board at the Board meeting immediately subsequent to the sub-committee meeting.

During the year a number of Board members retired as their initial 4-year terms came to an end. I would particularly like to thank and acknowledge the huge contribution of Peter Rowley OBE who retired as BWL Chair after 5 years. He has led the organisation with great pride and distinction through some challenging times and has been a key figure leading the transformation of a very traditional and Corinthian Olympic sport.

BWL is certainly a stronger organisation than the one he inherited. Governance arrangements, financial position, medal successes at international level, commercial and membership revenues and participation at grass roots level have considerably improved over his period in charge.

We are also immensely grateful to Catherine Eastham, Michele Verroken and Malcolm Boyd who retired in September 2018 and the Board will certainly miss their collective expertise, knowledge and commitment that has helped shape and strengthen the organisation over the past 5 years.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Attendance at Board Meetings 2018/19

Name	Number of Meetings attended	Maximum possible number
Peter Rowley OBE (Chair - retired 30 Sept 2018)	3	3
Patrick Roberts (interim Chair - Oct 1 onwards)	5	5
Guy Taylor (INED)	4	5
Kelly Sotherton (INED)	3	5
Mehernoosh Irani (NED)	1	5
David Knaggs (INED)	2	5
Catherine Eastham (INED) Retired 30 Sept 2018	3	3
Malcolm Boyd (NED) Retired 30 Sept 2018	2	3
Michele Verroken (INED) Retired 30 Sept 2018	1	3
Rupinder Ashworth (INED)	2	2
Jane Fenwick (INED)	2	2
Neill Wood (INED)	2	2
Matthew Curtain (NED)	1	2
Ashley Metcalfe (CEO Ex-Officio)	5	5
Mark Martin (Company Secretary)	4	5

Equality, Diversity & Inclusivity

BWL is fully committed to providing equal opportunities to all employees, potential employees, past, present and potential members and participants, coaches, instructors, volunteers and officials.

Our commitment to equal opportunities ensures everyone is treated fairly and on an equal basis. We do not condone discrimination on the grounds of sex, age, disability, race, colour, nationality, ethnic or national origin, religion or belief, sexual orientation, pregnancy or maternity or marital or civil partnership, gender reassignment or social status.

Strategic Plan

Inclusivity is one of our core values running through the heart of BWL's 2016-2021 Strategic plan, as we strive to ensure our sport is accessible and attractive to the widest audience. We encourage all connected to weightlifting to embrace diversity and we are actively seeking new partnerships to broaden our offer.

In our Strategic Plan 2016-21 we have committed to increasing the diversity of volunteers (including Board and committee members), participants, instructors, staff and our wider workforce.

Although we lead the World in terms of Female Technical Officials, we are working on a number of initiatives to encourage more women, especially female coaches, people with disabilities and people from black and ethnic minorities to become more actively involved in all aspects of the BWL's activities. We have also produced guidance for our affiliated clubs on welcoming transgender participants and people from different ethnic and faith groups.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Equality Standard

To ensure the organisation remains fully compliant, BWL is fully committed to achieving the essential levels of Equality Standard for Sport, established by the Sports Councils as a benchmark for the governing bodies to whom they provide funding. During the year, BWL achieved the Preliminary Level and will over the next two years work towards the Intermediary Level to demonstrate that equality is embedded throughout the organisation, its functions, policies, and all its staff and volunteers.

BWL will seek over this period to continue to grow the number of women and girls participating in the sport as well as making significant changes to the corporate governance of the organisation, which has led to wide scale reform of the Board of Directors with the intention of becoming far more reflective of the sport and society as a whole.

BWL Events and Membership

BWL welcomes all participants, volunteers, coaches, spectators and technical officials to all BWL events regardless of race, colour, nationality, ethnic or national origin, religion or belief, disability, gender, sexual orientation or marital status and will not discriminate against any individual or group.

Whilst the numbers of active participants are now extremely close to an equal gender balance, we continue to work hard towards maintaining this ratio and welcoming individuals of any gender.

BWL Board Diversity

30% of the 10 BWL board members are female, with all 10 members varying in age and background.

Two members are from a minority ethnic group and one of our Athlete representatives is disabled. A total of 6 are Independent of the sport. There are two athlete representatives – one male and one female, who are invited to attend all meetings.

Board Recruitment

Board vacancies are advertised openly using a wide range of media, including Stakeholder websites, Women on Boards and the Sporting Equals Leader board. Candidates are shortlisted by our appointed Nomination Committee on the basis of their competences, knowledge, skills and experience, taking account of any skills gaps in the competences of the remaining Board members.

Where there is more than one candidate with a similar range of skills and competences, the Nomination Committee use positive action with the aim of ensuring that, if possible, the shortlist includes suitably skilled women, people with disabilities and people from BAME backgrounds.

BWL Commitment and Day-to-Day Practice

BWL commits to ensuring that equality and diversity procedures, policies and practices are active at all times throughout organisation, including in internal and external facilities.

Our target is to maintain a position where a minimum of 30% of Board members are from each gender, maintain as close to possible an equal (50/50) split in competition entries, technical officials and develop and grow the number of high-quality female coaches.

Monitoring

BWL conducts regular equality monitoring of all groups (Board, staff, job applicants, members, coaches, instructors, officials, elite squads).

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Risk management and internal controls

The Board is responsible for risk management and internal controls. The Chief Executive and management team are responsible for identifying and reviewing the risks, reporting these to the Audit and Finance Committee and the Board. Controls and appropriate actions are put in place to mitigate identified risks as far as it is possible and practical to do so.

The principal risk relates to the uncertainty of future revenue streams, particularly the investments of public funders (which are reviewed annually against agreed performance targets, together with remaining compliant with The Code for Sports Governance) and commercial partners. The risk of revenue loss is mitigated to some extent in that a large element of expenditure in each financial year is discretionary and can be reduced in subsequent financial years to match income without breaching legal commitments. Additionally, cash balances and reserves mitigate short term impacts of these risks.

The risk of our failure to deliver our strategy of more people engaging with weight lifting in all its forms is mitigated by our commitment to work with all people and organisations that share our purpose – lifters, coaches, technical officials and volunteers and commercial and non-commercial partners. Resources are allocated appropriately to deliver our strategy.

The Board reviews the effectiveness of risk management and internal controls at each meeting and is satisfied that they provide reasonable assurance.

Looking Forward

Our focus on the year ahead will see us continue to review and evolve the sport in line with members and stakeholder demands. We will continue to listen and to deliver high quality, passionate and exciting sport that not just attracts those immediately associated but a whole new breed of sporting enthusiasts. However, to be successful we need to continue to grow and broaden our appeal and offer a spectator sport that is hugely enjoyable and great value for money.

Crucially we also remain acutely aware of the wider role weightlifting needs to play in terms of equality, diversity and inclusivity and encouraging greater community activity through the implementation and support of projects with real social impact that will help individuals to become fitter, healthier and stronger.

We will concentrate on growing our current opportunities, including a full review of our membership offer as well as accelerating cultural change and learnings to build on our operational strengths. In particular we must not forget our values and that we remain a sport that provides opportunities for Olympic Lifting and Para-Powerlifting enthusiasts to participate in and enjoy whatever their age, level or standard.

Finally, from an operational perspective, and despite some challenges, the BWL team in Leeds, Loughborough and around the country has worked tirelessly to ensure key stakeholder targets have not just been accomplished but exceeded. The Directors appreciate their efforts, which highlight that we remain focussed on our goals of improving the sport, improving results on the platform and achieving financial sustainability.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

M Boyd (resigned 18 September 2018)
R Ashworth (appointed 18 December 2018)
C Eastham (resigned 18 December 2018)
M Irani
D Knaggs
A Metcalfe
P Roberts
P Rowley OBE (resigned 4 October 2018)
K Sotherton
G Taylor
M Verroken (resigned 8 October 2018)
N Wood (appointed 18 December 2018)
J Fenwick (appointed 18 December 2018)
M Curtain (appointed 18 December 2018)

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26/9/17 and signed on its behalf.

M.R. Martin

M Martin
Company Secretary

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH WEIGHT LIFTERS ASSOCIATION

Opinion

We have audited the financial statements of British Weight Lifters Association (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, 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 March 2019 and of its profit 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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 there is a material

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH WEIGHT LIFTERS ASSOCIATION (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 10, 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 is 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.

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

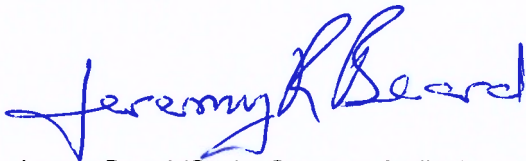
Auditors' responsibilities for the audit of the financial statements

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 an Auditors' Report 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.

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 Auditors' Report.

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 an Auditors' Report 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.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 26 SEPTEMBER 2019

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Income	3	1,395,230	1,523,466
Administrative expenses		(1,388,264)	(1,460,200)
Operating profit		<u>6,966</u>	<u>63,266</u>
Interest receivable and similar income		352	97
Profit before tax		<u>7,318</u>	<u>63,363</u>
Tax on profit		(74)	(18)
Profit for the financial year		<u><u>7,244</u></u>	<u><u>63,345</u></u>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 17 to 24 form part of these financial statements.

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER:00586136

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	21,247	21,520
Investments	6	100	100
		<u>21,347</u>	<u>21,620</u>
Current assets			
Stocks	7	1,979	4,108
Debtors: amounts falling due within one year	8	43,282	31,081
Cash at bank and in hand	9	281,293	308,483
		<u>326,554</u>	<u>343,672</u>
Creditors: amounts falling due within one year	10	(240,261)	(264,896)
		<u>86,293</u>	<u>78,776</u>
Net current assets		<u>86,293</u>	<u>78,776</u>
Total assets less current liabilities		<u>107,640</u>	<u>100,396</u>
Net assets		<u><u>107,640</u></u>	<u><u>100,396</u></u>
Capital and reserves			
Profit and loss account		107,640	100,396
		<u>107,640</u>	<u>100,396</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26/9/2019



A Metcalfe
 Director

The notes on pages 17 to 24 form part of these financial statements.

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

British Weight Lifters Association is a company limited by guarantee. Its registered office and trading address is First Floor Office Suite, St Ann's Mill, Commercial Road, Leeds, LS5 3AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Grant income

Grant income is recognised against relevant expenditure in the period in which it arises. Amounts received in respect of future periods are included in deferred income on the Statement of Financial Position.

Other income

Other income is recognised during the period in which it arises. Income received in respect to services or goods provided in a different period is deferred or accrued as required. Income is only recognised when the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line or reducing balance method (as stated).

Depreciation is provided on the following basis:

Fixtures and fittings	- 12.5% reducing balance
Office equipment	- 3-4 years straight line
Other fixed assets	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Income

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Course income	283,409	207,573
Other income	97,871	108,154
Grant income	921,778	1,133,723
Membership income	92,172	74,017
	<u>1,395,230</u>	<u>1,523,467</u>

All turnover arose within the United Kingdom.

4. Employees

The average monthly number of employees, including directors, during the year was 18 (2018 - 15).

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other equipment £	Total £
Cost or valuation				
At 1 April 2018	11,407	41,934	19,106	72,447
Additions	-	12,018	-	12,018
Disposals	-	(30,693)	-	(30,693)
At 31 March 2019	<u>11,407</u>	<u>23,259</u>	<u>19,106</u>	<u>53,772</u>
Depreciation				
At 1 April 2018	2,720	34,090	14,117	50,927
Charge for the year on owned assets	1,086	8,068	3,137	12,291
Disposals	-	(30,693)	-	(30,693)
At 31 March 2019	<u>3,806</u>	<u>11,465</u>	<u>17,254</u>	<u>32,525</u>
Net book value				
At 31 March 2019	<u>7,601</u>	<u>11,794</u>	<u>1,852</u>	<u>21,247</u>
At 31 March 2018	<u>8,687</u>	<u>7,844</u>	<u>4,989</u>	<u>21,520</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	100
At 31 March 2019	<u>100</u>

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Stocks

	2019 £	2018 £
Finished goods and goods for resale	1,979	4,108
	<u>1,979</u>	<u>4,108</u>

8. Debtors

	2019 £	2018 £
Trade debtors	24,532	5,450
Prepayments and accrued income	18,750	25,631
	<u>43,282</u>	<u>31,081</u>

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	281,293	308,483
	<u>281,293</u>	<u>308,483</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	37,872	50,653
Corporation tax	99	25
Other taxation and social security	14,909	16,096
Other creditors	10,653	2,119
Accruals and deferred income	176,728	196,003
	<u>240,261</u>	<u>264,896</u>

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Company status

The company is a private company limited by guarantee 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.

12. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	7,500	7,500
Later than 1 year and not later than 5 years	9,375	16,875
	<u>16,875</u>	<u>24,375</u>

13. Related party transactions

During the year key management personnel received remuneration of £100,505 (2018: £106,480). Key management personnel are considered to consist of 2 (2018: 3) directors.

During the year, P Rowley, non-executive director, received remuneration as Chairman of £6,000 (2018: £12,000). P Roberts, non-executive director, received remuneration as Chairman of £7,200 (2018: £nil).

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

14. Grant income and expenditure

	Sport England	UK Sport	Other	Total
	2018/19 (£)			
Participation grant	666,667			666,667
Performance grant		244,111		244,111
Other grants		11,000		11,000
Grants receivable	666,667	255,111	-	921,778
Participation programmes	190,438			190,438
Performance programmes		244,111		244,111
Talent & Para programmes	94,649			94,649
International relations		11,000		11,000
Staff / Coaching infrastructure	234,000			234,000
Back office contribution / Programme administration	147,580			147,580
Total expenditure	666,667	255,111	-	921,778