

REGISTERED NUMBER: 00586136 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
BRITISH WEIGHT LIFTERS ASSOCIATION**

Sedulo Audit Limited
Statutory Auditors
605 Albert House
256-260 Old Street
London
EC1V 9DD

BRITISH WEIGHT LIFTERS ASSOCIATION

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FOR THE YEAR ENDED 31 MARCH 2023**

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BRITISH WEIGHT LIFTERS ASSOCIATION

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

R K Ashworth
M F Curtain
A R Kinnear
K Sotherton
N C Wood
P I Edmondson
J E Tong
S E Southern

SECRETARY:

M R Martin

REGISTERED OFFICE:

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Commercial Road
Leeds
LS5 3AE

REGISTERED NUMBER:

00586136 (England and Wales)

AUDITORS:

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Statutory Auditors
605 Albert House
256-260 Old Street
London
EC1V 9DD

The directors present their strategic report for the year ended 31 March 2023.

This comprehensive annual report encapsulates the dynamic journey of British Weight Lifting (BWL) from April 2022 to March 2023. This detailed account provides an insightful overview of the significant events, achievements, medal successes, and strategic developments that have shaped our organisation following the first full financial year without the impediments of Covid-19.

From international podiums that showcased our athlete's mettle to strategic initiatives aimed at advancing our sport's landscape, this report offers a clear and concise narrative of our progress. As we continue to steer BWL towards greater prominence and inclusivity, this document serves as a reflection of our collective efforts and achievements.

The following pages meticulously detail the accomplishments, developmental strides, and medal triumphs that underscore the remarkable year we've experienced. This report stands as a testament to the dedication, perseverance, and unwavering commitment of our athletes, coaches, officials, and partners in fostering a brighter future for BWL.

Showcasing strength as a lifestyle

As an advocate for strength; creating positive experiences for all; connecting strength to health and well-being and connecting communities beyond the traditional boundaries.

As an enabler of sporting success

Where membership is at the heart of everything we do; enabling talent and performance ambition; attracting and retaining a talented workforce and bringing innovation to the sport to secure its future.

Through this strategy we plan to get more active and stronger communities, effectively tackle inequality; ensure sustainability and be successful and respected as a sport.

PERFORMANCE

Athletically, the success of our lifters during 2022-23 established new benchmarks for our performance teams and certainly highlighted the efforts, commitment, and focus of our athletes and the work of those behind the scenes who helped support our athletes on their journey.

Competitions

2022 IWF World Championships

During the World Championships held between 1 - 16 December 2022 in Bogota, several remarkable lifting performances stood out:

Noorin Gulam, competing in the 49kg category, secured a total of 159kg with impressive snatches and clean and jerk attempts, securing twenty-fifth place.

Catrin Jones, in the 55kg B group, lifted a total of 186kg after overcoming challenges in snatches and achieving successful clean and jerks, placing twelfth.

Jess Gordon Brown, competing in the 59kg C group, showcased her skill with a total of 192kg, including successful snatches and a determined performance in clean and jerks, earning thirtieth place.

Zoe Smith, part of the 65kg A group, lifted a total of 209kg with strong snatches and clean and jerks, securing a remarkable ninth place in the world.

Chris Murray, lifting in the 81kg B group, displayed resilience and achieved a total of 320kg, landing him in fourteenth place overall.

Cyrille Tchatchet II, part of the 96kg B group, emerged as a top performer, securing a total of 356kg, ranking eighth globally.

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Sarah Davies, in the 71kg A group, attained a total of 223kg, overcoming snatch challenges and showcasing determination in clean and jerks, placing fourteenth.

Emily Campbell, lifting in the 87kg+ group, earned two silver medals with a total of 287kg, showcasing exceptional lifts and securing second place globally.

Gordon Shaw, in the 109kg+ C group, lifted a total of 364kg, succeeding in clean and jerks and securing eighteenth place.

Birmingham 2022 Commonwealth Games

August was a month of celebration as we basked in the glow of the remarkable achievements of our athletes at the Birmingham 2022 Commonwealth Games. The weightlifting and para powerlifting events were a resounding success, captivating audiences and showcasing the unwavering commitment and strength of our athletes.

BWL para powerlifter Micky Yule was chosen by Team Scotland to proudly serve as their flag bearer at the Opening Ceremony of the Birmingham 2022 Commonwealth Games on 28 July.

Similarly, Emily Campbell flew the flag for Team England during the ceremony as well as Holly O'Shea for Team Gibraltar. Moreover, Holly also made history as Gibraltar's first-ever weightlifter at the Commonwealth Games, competing in the women's 71kg category.

We celebrated an impressive Commonwealth Games in Birmingham, where five days of weightlifting and one day of para powerlifting captured the essence of our sports. The captivating performances of 36 home nation lifters left an indelible mark, reflecting their remarkable strength, impeccable technique, and unwavering passion.

Gold Medallists were as follows:

- Chris Murray set personal bests with a snatch of 144kg and a clean and jerk of 181kg, winning gold in the men's 81kg category, becoming the first English male weightlifter to do so in 20 years.
- Sarah Davies achieved a snatch of 103kg and a clean and jerk of 126kg, setting new British records and earning a gold medal in the women's 71kg category.
- Emily Campbell excelled with a snatch of 124kg and a clean and jerk of 162kg, resulting in a sensational total of 286kg and securing gold in the women's 87+kg category.

In terms of overall medal count, Team England secured a commendable second place, trailing only behind India. In a testament to our athletes' prowess, the men's team secured the second position based on points, while the women's team ranked second based on points, second only to Canada.

The Games were marked by record-breaking achievements, with eleven games records and fourteen British records shattered during the events. This exceptional display of skill and determination added to the overall excitement and impact of the Games.

The para powerlifting category witnessed its own triumphs. Zoe Newson secured Team England's first-ever gold medal in para powerlifting, an achievement that marked a significant milestone. Mark Swan and Olivia Broome added to the success by securing silver medals, while Micky Yule claimed a bronze for Team Scotland. Notably, Mark Swan's lift of 202kg established him as one of the select para powerlifters to exceed the 200kg mark in the lightweight section. This remarkable feat was accompanied by the breaking of three para powerlifting British records.

European Senior Championships

The eagerly awaited 100th European Senior Weightlifting Championships commenced from 28 May to 5 June. Held in Tirana, Albania, this milestone event witnessed the participation of a 16-athlete team representing Great Britain. Our athletes showcased exceptional performances, with notable achievements across various weight categories.

Among the standout athlete performances were:

- Noorin Gulam's achievement of 161kg in the 55kg B group.

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- Strong showings from Fraer Morrow, Jessica Gordon-Brown, Jenny Tong, Mikey Farmer, Jon Chin, Erin Barton, Chris Murray, Katrina Feklistova, Debbie Alawode, Cyrille Tchatchet II, Andy Griffiths, Mack Middleton, Gordon Shaw, and Emily Campbell.

Great Britain's women's team secured a commendable third-place ranking, while the men's team secured the eighth position in Europe. Notably, Great Britain emerged as the highest-ranked Western European Nation, a testament to the continued progress and success of BWL on the international stage.

England Championships

The England Championships, held from 29 to 10 October at Derby Arena, provided a platform for high-quality lifting across two platforms. Notable achievements included the breaking of British records and athletes achieving personal best lifts. The presence of over 400 spectators reflected the growing interest and engagement in our sport.

European Junior and Under 23s Championships

Eleven athletes represented Great Britain at the European Junior and Under 23s Championships in Durres, Albania. Our team showcased exceptional performances, achieving personal bests and setting British records. The Championships witnessed standout moments, including Catrin Jones being crowned European Champion, Chris Murray's triple silver medal performance, and Alice Aitchison's bronze clean and jerk medal.

NATIONAL EVENTS

Insofar as our domestic events are concerned, recent competitions in numbers were as follows:

- 2022 BUCS Championships - 128 entries
- 2023 British Age Championships - 197 entries
- 2022 English Age Group Championships - 149 entries
- 2023 England Age Groups Championships - 173 entries
- Tier 3 club and home nation events (April - March), 83 held with 3391 entries
- Current gender split at competitions is on target at: 50% Male / 50% Female

WPPPO European Championships 2022: British Highlights

BWL celebrated the impressive achievements of British athletes at the WPPPO European Championships in Tbilisi, Georgia (Sep 24-29, 2022). Notable medallists included:

- o **Mark Swan:** Men's 65kg, Gold (European Champion) with a record.
- o **Rebecca Bedford:** Women's 61kg, gold (European Champion).
- o **Kim Dean:** Women's 61kg, silver.
- o **Doaa Shayea:** Women's 61kg, 4th Place.
- o **Sean Clare:** Men's 59kg, bronze.
- o **Tom Smith:** Men's 54kg.
- o **Nathaniel Wilding:** Men's 80kg, bronze.
- o **Olivia Broome:** Women's 55kg, silver.
- o **Zoe Newson:** Women's 45kg, gold (European Champion).
- o **Matt Harding:** Men's 72kg, gold (European Champion).
- o **Liam McGarry:** Men's 107+kg.

Para-Pan American Championships

On 8 July, we proudly saw three BWL athletes, Lottie McGuinness, Tom Smith, and Sean Clare, compete in the Para-Pan American Championships held in Missouri. Overcoming travel challenges, these athletes demonstrated exceptional determination and skill on the platform, earning our admiration and respect.

2022 IWF Masters Championships

We recognized BWL's participation in the IWF Masters Championships held in Florida, where twenty-one members represented Great Britain (GBR). Notable accomplishments included personal bests, new IWF records, and top-eight rankings, including those achieved by Michaela Breeze and Kelly Friel.

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The team's achievements were remarkable as well. The men's GBR team achieved fifth place globally with 1624.755 SMF points, including Charlie Stone, Lee Page, Gurdawar Dhesi, Andrew Seaber, Nigel Beresford, George Travis, and George Byng.

Similarly, the women's GBR team clinched the top position worldwide with 1909.547 SMF points, featuring Samantha Travis, Gemma Peregrine, Georgina Williams, Michaela Breeze, Kelly Friel, Victoria De Val, Susannah Perez, and Patricia Tenn.

RAF Championships

Our active engagement continued as we participated in the RAF Championships held in Cosford on 6 July. This event showcased a high standard of lifting throughout, underlining the dedication and talent within our community. We also acknowledged our partnership with the Armed Forces, which led to the creation of The Big Scottish Lift Off, a virtual competition that contributed to SSAFA - The Armed Forces Charity.

Meissen Cup

We kicked off the month of October with remarkable achievements in the Meissen Cup, where our athletes Andy Griffiths and Emily Campbell competed. Emily's impressive victory in the fiftieth anniversary Meissen Cup solidified her status as a reigning champion. Her exceptional performance continues to showcase her dedication and skill.

EDUCATION/FURTHER TRAINING PROGRAMMES

The current operational plan, which focussed on digital transformation and the consolidation of online education and virtual competitions, has continued to prove most positive with year-end results above expectation. The new broader hybrid model, mixing traditional face to face, physical competitions and education with the new online opportunities is picking up more traction, as are the more traditional fully physical courses. Solid relationships with several bespoke courses delivered were forged with the Armed Forces, Royal Marines and the Prison College.

The online educational offer currently remains the most popular GBR course delivery method. Annual sales continue to grow and have now doubled since 2017 when the educational portfolio was upgraded and relaunched.

During the year the fully accredited qualifications continued to perform well, with 934 new coaches successfully partaking in BWL courses, which amounted to 1200 total learners, as a number undertook more than one course.

The DiSE programme continued to run successfully with a return to first face to face training and education.

CPD Launch - Essentials of Youth Weightlifting

Continuing our commitment to education and skill enhancement, BWL launched the "Essentials of Youth Weightlifting" CPD course. This course was tailored to provide coaches with focused knowledge and insights into effective youth training techniques. By empowering coaches, we aim to facilitate the development of young lifters across the country.

During the course of the reporting period, BWL grew our footprint to 1227 learners across the range of our education framework.

Coach Development Programme

The BWL Coach Development Programme identifies and supports coaches with potential to develop the next generation of international weightlifters. Acting as a peer learning group, the program facilitates high-performance coaching discussions, promoting growth and skill development. The selected coaches, including Amy Kirby-Saunders, Andrew Griffiths, Benedict Millson, and others, were chosen based on experience and coaching interests. Run by Hugh Gilmore, BWL Coach Development Manager, the program aims to solidify good coaching practices and promote continuous improvement among the cohort.

World Class Programme Camp

From 28 March to 1 April, BWL successfully conducted the inaugural World Class Programme camp. This event took place in Loughborough. The camp was primarily designed for para powerlifters, focusing on their preparation for an imminent test event competition scheduled for 1 May. Notably, this camp marked the return to training for Liam McGarry, who had undergone surgeries earlier in the year.

Raise the Bar (RTB) and Couch2Kilos (C2K) Projects

BWL embarked on innovative projects aimed at promoting strength-related activities. The Raise the Bar (RTB) initiative focuses on engaging 11-16-year-olds through the establishment of five Talent Academies. Simultaneously, the Couch2Kilos (C2K) project targets increased female activity across 20 English locations. These projects are geared towards challenging stereotypes, fostering high-quality coaching networks, and promoting inclusivity.

Youth and Junior GB Camps

During this period, British Weight Lifting took pride in organizing and successfully executing camps for our youth and junior GB lifters. These camps served as platforms to showcase the immense talent and unwavering dedication of emerging athletes. As we nurture and support these young lifters, we are confident in the promising futures that lie ahead for them.

Talent Transfer Camp

In April, British Weight Lifting conducted a talent transfer camp that yielded promising potential. The identification of emerging talent reaffirms our commitment to cultivating a diverse and skilled pool of athletes. This initiative aligns with our mission to continuously identify and develop promising individuals within the sport.

CLUBS

Affiliated Clubs' Standards

BWL introduced the Affiliated Clubs' Standards, a program designed to enhance weightlifting clubs' operations and recognition across the country. By meeting these standards, clubs gain official recognition as Olympic or Paralympic weightlifting clubs and unlock exclusive benefits, insurance coverage, the ability to organize official competitions, and more. The program outlines specific requirements for key roles such as Head Coach and Welfare/Safeguarding Officer, along with advisory roles like Secretary. BWL is dedicated to supporting club development, offering guidance on grants, equipment, coaching qualifications, and even assisting new club setups. This initiative further strengthens the weightlifting community and contributes to the growth of the sport nationwide.

AWARENESS CAMPAIGNS

Mental Health Awareness Week (9 - 15 May)

As part of Mental Health Awareness Week, British Weight Lifting embarked on a campaign to raise awareness and offer support. Top athletes shared their advice and personal experiences surrounding training and mental well-being. An interview with Junior World Champion Mark Swan was released, contributing to open conversations about mental health within the sports community.

Black History Month

October was acknowledged as Black History Month, providing us with an opportunity to celebrate the achievements of Black weightlifters and para powerlifters. In response to member feedback, we committed to spotlighting more athletes on our website and sharing their remarkable stories. Throughout the month, we featured insights and experiences from athletes such as Emily Campbell, Deborah Alawode, and Jenny Tong, shedding light on their extraordinary journeys.

Her Spirit Collaboration in the National Running Show

The re-launch of the collaboration between Her Spirit and British Weight Lifting for the 'Couch 2 Kilos' program captured our attention. The program's strength challenge aimed to empower women of diverse ages, abilities, shapes, and sizes, helping them become stronger over a four-week period.

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International Women's Day

We acknowledged the observance of International Women's Day on 8 March. We released a series of videos featuring weightlifting and para powerlifting athletes, including Deborah Alawode, Jodey Hughes, Lottie McGuinness, Lou Sugden, and Olivia Broome.

INVESTMENTS, FUNDS, PARTNERS

Sport England Investment and Uniting the Movement Strategy

BWL was honoured to be included in Sport England's investment announcement. As part of a collaborative partnership involving over 120 organisations, we are dedicated to enhancing access to sport and physical activity across the nation. This recognition will result in £2,808,653 of government and National Lottery funding for the co-delivery of the Uniting the Movement strategy. Our "Stronger-Together" strategy aims to foster diversity and inclusivity within our programs, promoting increased activity levels.

Sport Participation and Innovation Funding

BWL stood among 20 National Governing Bodies selected for Sport England's B2022: NGB Sport Participation, Innovation, and Digital Fund. This significant achievement secured £350,000 in investment, earmarked to enhance accessibility to sport and physical activity. The funding aligns with our "Stronger-Together" strategy, targeting inactivity and underrepresented groups to create a diverse and inclusive environment for increased activity.

Appreciation to the National Lottery

November marked the National Lottery's birthday, allowing us to express our heartfelt appreciation for their unwavering support to British Weight Lifting over the years. Their consistent backing has played a pivotal role in our achievements and growth.

Recognition of Partners and Contributors

In addition to acknowledging our athletes and support teams, we expressed our gratitude to our funding partners, including UK Sport, Sport England, TASS, and The National Lottery. We also highlighted the invaluable contributions of partners such as Built for Athletes, Eleiko, SBD, Sportscover, Joymo, and Sport and Fitness Flooring. We extended our appreciation to Weightlifting House for their exceptional coverage of the Commonwealth Games, capturing the electrifying action and emotion that unfolded during this monumental event.

We would also like to add our thanks to Sport Wales, Sport Scotland and Sport Northern Ireland for their respective support, which not only ensured the continued growth and development of our talented young athletes but also allowed the sport as a whole to reach a wider and more diverse audience.

BWL ORGANISATION/COMMITTEE

New Independent Non-Executive Board Member

Continuing our commitment to excellence, we introduced Sheona Southern, Managing Director of Marketing Manchester, as the newly appointed Independent Non-Executive Board Member. Sheona's expertise and perspective will undoubtedly contribute to the continued growth and success of BWL.

IWF Athletes' Commission Election Endorsements

We proudly endorsed Emily Muskett (nee Godley) and Cyrille Tchatchet II as British nominations for the first-ever International Weightlifting Federation (IWF) Athletes' Commission election. This endorsement reflects our trust in their abilities to represent the athletes' interests and contribute positively to the future of weightlifting. Cyrille Tchatchet II was then duly elected as the men's European representative of the Commission.

Emily Muskett - British Olympic Association Athletes' Commission

We celebrated Emily Muskett's appointment to the British Olympic Association's (BOA) Athletes' Commission. Notably, Emily was selected as the first-ever weightlifting representative, serving as a valuable asset to the commission's diverse representation of sports.

Matthew Curtain - IF Delegate for Olympic Games Paris 2024:

BWL proudly announced its CEO Matthew Curtain as the appointed IF Delegate for the Olympic Games Paris 2024. This significant responsibility involves ensuring the seamless planning, management, and execution of weightlifting events in alignment with IWF Technical and Competition Rules and Regulations.

VOLUNTEERS

Continuous Improvement and Volunteer Recognition

Significant events like the England Championships prompted us to reflect on organisational strengths and areas for improvement. We emphasised the vital role of Technical Officials and volunteer recognition in ensuring the success of our events. We actively engaged with BWL volunteers to understand their needs and expectations, laying the foundation for a sustainable volunteer culture.

AWARDS

Annual Achievement Awards

The Annual Achievement Awards 2022 by BWL aimed to recognise and celebrate exceptional individuals in the weightlifting and para powerlifting community. Nominations were received and a selection panel shortlisted candidates for each category. The awards covered various aspects including athletes' achievements, dedicated coaches, clubs, and volunteers.

Coach of the Year

Joe Cowen, an exceptional weightlifting coach dedicated to creating a welcoming and inclusive community.

Eleiko Club of the Year

Resilience Weightlifting, fostering community and inclusivity, with a holistic coaching approach.

Inspiring Others

Benedict Millson, who overcame challenges to become a champion, coach, and advocate for mental health.

Louis Martin Lifetime Achievement

Micky Yule, a retired Para powerlifter with remarkable achievements, including bronze medals at the Paralympics and Commonwealth Games.

Mike Pearman, a coach promoting gender equality in weightlifting and supporting athletes at both national and club levels.

Technical Official of the Year

Holly Baker, recognized for her commitment to volunteering and supporting weightlifting events.

S&F Flooring Masters Lifter of the Year

Trish Tenn, an inspiring masters athlete.

Brian Hamill Unsung Hero of the Year

Jo Calvino, pivotal in making the Birmingham 2022 Commonwealth Games successful.

John Lear Outstanding Contribution

Ray Williams, a dedicated coach promoting fitness and wellness in the community.

Volunteer of the Year

Gemma Harvey, who goes above and beyond to support young weightlifters.

SBD Young Para Powerlifter of the Year

Matthew Harding, secured a gold medal at the WPP0 European Championships.

SBD Young Weightlifter of the Year

Myren Madden, excelled after a challenging year, winning championships and setting records.

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Sportscover Weightlifter of the Year

Sarah Davies, brought home a gold medal from the Birmingham Commonwealth Games.

Sportscover Para Powerlifter of the Year

Zoe Newson, secured gold medals at both the Birmingham Commonwealth Games and WPP0 European Championships in 2022.

MARKETING AND COMMUNICATIONS

We continue to see good performance with the emails sent out to members, non-members and clubs on a monthly basis, with click through and open rates continuing to increase month on month, with March achieving the best rates ever:

- Member newsletter: 61% open rate / 20% click through rate
- Club newsletter: 71% open rate / 18% click through rate
- Non-member newsletter: 30% open rate / 2% click through rate

Social media platforms and website traffic equally continues to grow steadily:

March 2023

- | | |
|------------------------|--------|
| - Instagram followers: | 19,967 |
| - Facebook followers: | 17,647 |
| - Twitter followers: | 14,321 |
| - LinkedIn followers: | 1,397 |
| - YouTube followers: | 195 |
| - TikTok followers: | 330 |

BWL web stats for the reporting period 2022/23:

- Total visitors: 21,595
- Unique visitors: 33,840
- Total visits: 154,717

BWL web stats have seen considerable growth month on month with no real competitions or offers to drive traffic. Visitors are up 26%, unique visitors are up 17% and total visits are up 16%

BOARD OPERATIONS AND 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 weightlifting and para-powerlifting at every level. Our work sees us support a network of weightlifting 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 weightlifting 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.

Area one focusses on delivering success in its core markets of Olympic and Paralympic sport, with athletes, members and clubs at the heart of every decision, whilst the second focus allows BWL to explore new and much broader strength-related markets with the opportunity to engage with new partners and become a visible advocate for the very real physical and mental health benefits for communities that are more active and stronger throughout their life cycles.

As part of the refocus, BWL reviewed its operational structure and introduced a new Sport Development Manager to help develop the new area of its strategy and allow the organisation to explore the full potential. This area will be further strengthened in the new financial year with a further development post following the new funding agreement with Sport England.

BWL is seeking new partnerships within the strength sector and to align more closely with CrossFit and High Street Gyms. On top of this BWL has continued to develop its new concept 'Battle of the Barbell' competition and is currently in the position of formulating a partnership with an external partner to both market and deliver the events.

A further positive partnership was launched with the UK Armed Forces with the Army, RAF, Royal Navy and Royal Marines all affiliating to BWL. BWL committed to providing greater education, knowledge sharing and support to establish Olympic and Paralympic programmes within the services and in return the armed services committed to providing greater numbers of male and female volunteers to support a wide variety of roles at BWL events.

BWL now employs a team of 25 full time staff (as of March 2023), covering all the key areas to ensure we can deliver successfully our strategic objectives.

The Board is the ultimate decision-making body and exercises the powers of the organisation and is responsible for:

- Setting the strategy of the organisation.
- Approving the long-term financial plan and annual budget
- Monitoring delivery of the operational plan, priorities and objectives
- Periodic review of the financial plan and performance against annual budget and periodic review of major risks and programmes

Day-to-day management of British Weight Lifting is delegated by the Board to the senior leadership team under the leadership of the CEO / General Secretary. Financial authorities are in place for each level of the Executive structure.

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. In the meantime, our commitment to the highest standards of governance remains undiminished. The Board ensured our governance structure, governing documents, policies and procedures continue to meet the Tier 3 requirements of the Code. Our structure and many of our policies, including financial, have benefited from regular and thorough review.

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As at 31 March 2023, the Board comprised eight members, including the CEO. Of that number, six (75%) are independent of the sport, four (50%) are women and two members have an ethnic minority background (25%) and one is White-Asian (Chinese) (13%). Two athlete representatives (one male who is a Paralympic lifter from an ethnic minority background and one female, who is from an ethnic minority background) are invited to attend Board meetings.

The Board is independently chaired by Angus Kinnear, who was appointed on 1 June 2019.

The BWL Board remains supported by a framework of sub-committees comprising Audit and Finance, Commercial and Development, Home Nations (with separate structures for England, Northern Ireland, Scotland and Wales), Nominations, Performance (including Selection and Appeals) and International Relations. All are chaired by a Board member and comprise either co-opted and/or appointed members. All sub-committees operate under revised terms of reference approved by the Board and continued to meet virtually throughout the period, minuting such meetings and reporting to the Board at the next available opportunity.

BWL remains fully compliant in safeguarding following the latest CPSU review. Having 'met standards' we have continued to implement our action plan and have developed a number of new support materials and launched a new e-learning module for members and clubs.

BWL remain committed to the Mental Health Charter and continue to develop and promote the importance of mental health and wellbeing for all individuals. We provide an employee welfare scheme and helpline to cover Board members, executive staff and key athletes.

The organisation remains GDPR compliant with no reported issues and is committed to Clean Sport, working closely with the IWF, the IPC, WADA and UKAD to maintain the integrity of sport. Moreover, BWL is compliant with the new UKAD assurance framework.

The Board met four 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.

BOARD ATTENDANCE 2022/23

	Number of meetings attended	Maximum possible number
Angus Kinnear (Ind. Chair)	4	4
Phil Edmonson (NED)	3	4
Jenny Tong (NED)	3	4
Kelly Sotherton (INED)**	0	4
Rupinder Ashworth (NED)	4	4
Neill Wood (INED)	4	4
Sheona Southern (INED)	2	3
Jan Fenwick (INED - Retired, Dec 2022)	0	2

The leave of absence of Ms. Sotherton was approved by the Independent Chair.

EQUALITY, DIVERSITY & INCLUSIVITY

Weightlifting and Para-Powerlifting are global sports with a worldwide appeal and BWL strives to ensure that the diverse representation of those taking part in our sports is fully reflected across our governance structure.

BWL has made considerable progress in recent years but remains committed to ensuring that our sport is totally accessible to all and we are 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.

Inclusivity is again one of our core values running through the heart of BWL's 2021-2025 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 we have committed to increasing the diversity of volunteers (including Board and committee members), participants, instructors, staff and our wider workforce.

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 the 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 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).

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.

Away from the pandemic, 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 A 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 Board reviews the effectiveness of risk management and internal controls at each meeting and is satisfied that they provide reasonable assurance.

MEMBERSHIP

As of March 2023, membership numbers are as follows:

- 3471 individuals (continued steady increase month on month)
- 173 clubs
- IMD/LSEG 28%

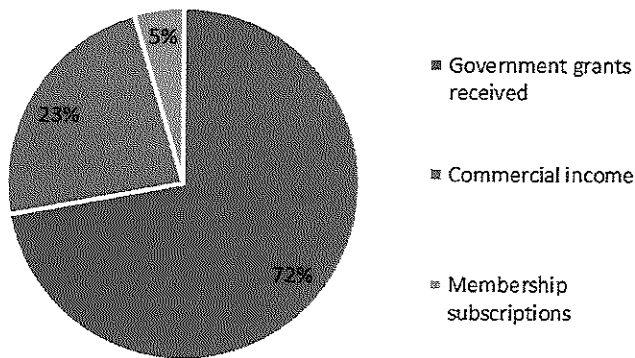
FUNDING AND FINANCE

The Board of Directors (the Board) is pleased to report that the audited accounts for the year ended 31 March 2023 show that the company has consolidated its financial position with a surplus of £42,518 (2022: surplus £24,889).

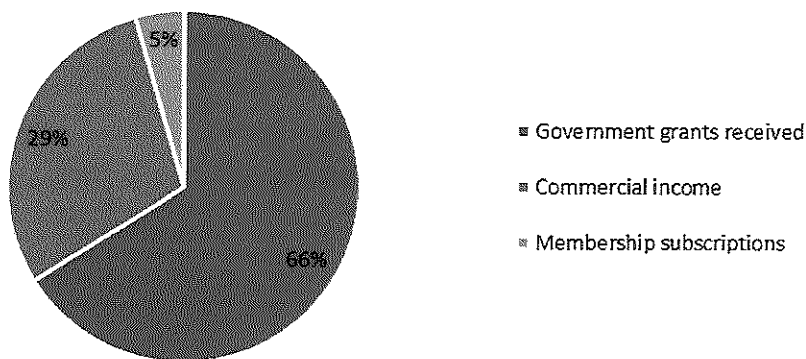
The year end result maintains positive operational progress and builds upon the reserves, which increased to £292,408 (2022: £249,890). This value remains above the minimum level set by the board of three months' operating expenditure.

Comparison of the income and expenditure account with that of the previous financial year demonstrates clearly the annual growth of the organisation. This is because of the increase in grant awards from both of our major stakeholders. This reflects their confidence in the governance of our sport, our ability to deliver successful Olympic and Paralympic performances and the success of our initiatives to advance the sport's landscape.

2023 Income



2022 Income

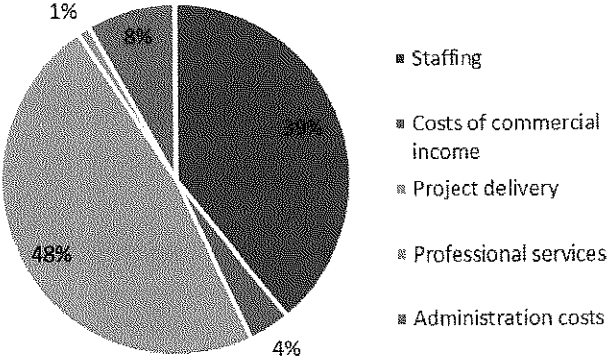


Total income in the financial year rose to £2,860,656 - an increase of 30%.

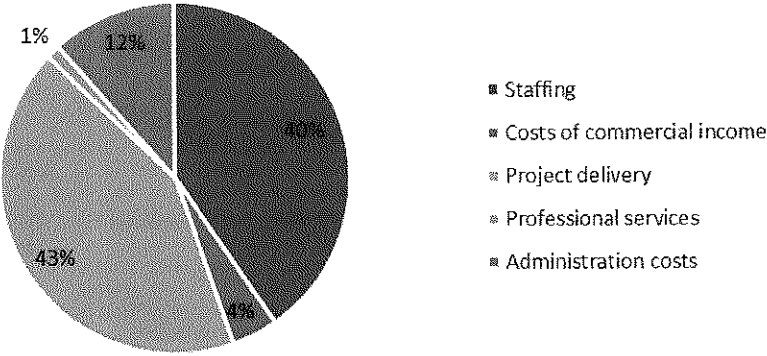
Government income rose by 42%. This was the first year of the new funding cycle with Sport England, who increased their investment in our development and talent programmes and the ongoing governance of the sport. It was also the first year of the delivery of a Sport England initiative to provide legacy projects to the Birmingham area following the successful Commonwealth Games. Additionally, UK Sport recognised the potential of our Olympic weightlifting programme by significantly enhancing our Paris 2024 four-year award for our world class athletes.

We were delighted to have consolidated our level of commercial income, in the face of a difficult economic climate, reflecting the continuing demand for our portfolio of education courses. With the pandemic behind us, a full year of being able to offer member activities drove an increase in subscription income of 31%.

2023 Expenditure



2022 Expenditure



Whilst expenditure rose during the financial year by 29%, the Governing Body remained determined that as much as possible of the increased investment of our stakeholders was spent on delivery of our performance, development and talent programmes. This can be seen by the fact that the percentage of total costs spent on project delivery rose from 43% to 48%.

BRITISH WEIGHT LIFTERS ASSOCIATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

Our investment in government projects increased by 44%. This necessitated increasing the strength of our staffing base, as can be seen by the increase in average staff numbers. Administration costs as a percentage of total costs fell by four points, as we strove to achieve execution of our greater number of projects with economies of scale, in the face of the wider economic challenges of rises in the cost of living.

Costs of commercial income rose by 17%, attributable to a greater proportion of education courses being delivered in a face-to-face setting.

BWL continues to strive to achieve a balance of maximising the amount of our revenues which are invested into the sport, yet at the same time ensuring that the organisation is financially stable enough to manage future challenges. Maintaining our reserves at the levels stipulated by the Board demonstrates this.

The renewal of Sport England's investment through to 2026 and the increase in award from UK Sport demonstrates the confidence that our stakeholders share in our plans.

FUTURE ACTIVITY

Against the backdrop of our athletic success and aligned to our clear financial objectives, we have emerged in good shape and look forward to 2023/24 with real excitement and great anticipation.

With only one year until the next Olympic and Paralympic Games there is an exciting opportunity for us to ensure all our lifters and support teams are the best prepared they have ever been and enable them to showcase everything that is great about sport to a global audience.

Operationally we will build on the reflections of the past and the lessons learned to better engage with all our stakeholders and continue to challenge our traditional ways of operating. We will continue to accelerate our digital transformation, with a critical focus on broadening our educational programme, further improving our communication channels and online competition platforms.

With our Charitable Foundation we aim to support opportunities for future growth and development of the sport at all levels and age groups. Similarly, the BWL strategy will enable the sport to continue to grow and develop as we seek to play a larger role in educating communities about the importance of long-term strength, both physical and mental for individuals who seek to be increasingly active, fitter and healthier.

Insofar as new projects are concerned, BWL's new format competition is now operational, and we continue to explore ways to promote it via the wider strength and conditioning sector. Named 'Battle of the Barbell' the hybrid event maintains our weightlifting values whilst aiming to open up our sport to new audiences who have a passion for strength and power, media and partners. With excitement, jeopardy and with the ability to appeal to a broader and more diverse audience, we are hopeful that the new competition will capture the imagination of strength-based enthusiasts whatever their sporting and training background.

We will continue to maintain our values, review and evolve and concentrate on growing our current opportunities in line with members and stakeholder demands and expectations. Tackling inequalities will remain at the core of everything we do. We are reviewing our membership offer as well as accelerating cultural change and learnings to build on our operational strengths. We must continue to listen and when allowed to deliver high quality, passionate and exciting sport that not just attracts those immediately associated but will broaden our appeal and welcome a whole new breed of sporting enthusiasts.

'People and Partnerships' sit at the core of our DNA and so from an operational perspective, and despite the recent challenges, the BWL team in Leeds, Loughborough and around the country have continued to work tirelessly to ensure both sports continue to succeed.

It has been an incredibly tough but rewarding year and the Directors appreciate their patience, resilience, adaptability, that has ensured that we are now a more financially stable organisation that can face the future, whatever it throws at us, with far greater confidence.

BRITISH WEIGHT LIFTERS ASSOCIATION

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be the initials 'ML' followed by a flourish.

Director

27 September 2023

BRITISH WEIGHT LIFTERS ASSOCIATION

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the national governing body for the sport of weight lifting and power lifting.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

R K Ashworth
M F Curtain
A R Kinnear
K Sotherton
N C Wood
P I Edmondson
J E Tong

Other changes in directors holding office are as follows:

J E Fenwick - resigned 31 August 2022
A A Metcalfe - resigned 1 June 2022
A G Taylor - resigned 15 August 2022
S E Southern - appointed 16 August 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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), 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 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.

BRITISH WEIGHT LIFTERS ASSOCIATION

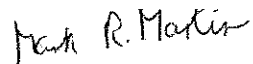
**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

AUDITORS

The auditors, Sedulo Audit Limited, were appointed for a five year term beginning in 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:



M R Martin - Secretary

27 September 2023

REPORT OF THE INDEPENDENT AUDITORS 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 2023 which comprise the Income Statement, 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 March 2023 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

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 statements 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.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or 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 seventeen, 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.

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

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 in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was capable of detecting irregularities, including fraud

The primary responsibility for the prevention and detection of fraud rests with directors and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

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.

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.



Diccon Thornely (Senior Statutory Auditor)
for and on behalf of Sedulo Audit Limited
Statutory Auditors
605 Albert House
256-260 Old Street
London
EC1V 9DD

Date: 4/10/2023

BRITISH WEIGHT LIFTERS ASSOCIATION**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
TURNOVER	2,860,656	2,207,890
Cost of sales	<u>65,487</u>	<u>4,245</u>
GROSS SURPLUS	2,795,169	2,203,645
Administrative expenses	<u>2,775,385</u>	<u>2,178,830</u>
OPERATING SURPLUS	19,784	24,815
Interest payable and similar expenses	<u>(2,734)</u>	<u>(74)</u>
SURPLUS BEFORE TAXATION	22,518	24,889
Tax on surplus	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	<u><u>22,518</u></u>	<u><u>24,889</u></u>

The notes form part of these financial statements

BRITISH WEIGHT LIFTERS ASSOCIATION (REGISTERED NUMBER: 00586136)

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		14,096		9,505
CURRENT ASSETS					
Stocks		-		594	
Debtors	5	44,382		48,113	
Cash at bank		<u>1,126,516</u>		<u>818,295</u>	
		1,170,898		867,002	
CREDITORS					
Amounts falling due within one year	6	<u>912,586</u>		<u>626,617</u>	
NET CURRENT ASSETS			<u>258,312</u>		<u>240,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>272,408</u>		<u>249,890</u>
RESERVES					
Income and expenditure account			<u>272,408</u>		<u>249,890</u>
			<u>272,408</u>		<u>249,890</u>

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 27 September 2023 and were signed on its behalf by:



M F Curtain - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

British Weight Lifters Association 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary assets in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted are set out below:

Going Concern

The company meets its day-to-day working capital requirements through its cash reserves. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves. At the time of signing these accounts the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Grant income

Grants are classified either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

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.

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 | - 33% straight line on cost, 25% Straight line on cost and 12.5% on reducing balance |
|-------------------------|--|

2. **ACCOUNTING POLICIES - continued**

Stocks

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

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.

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

2. ACCOUNTING POLICIES - continued
Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other financial liabilities

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2022 - 22).

Included within the above figure are 7 (2022: 4) casual part time employees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Weightlifting equipment £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2022	15,107	6,930	25,783	47,820
Additions	-	-	7,153	7,153
Disposals	-	-	(4,041)	(4,041)
At 31 March 2023	<u>15,107</u>	<u>6,930</u>	<u>28,895</u>	<u>50,932</u>
DEPRECIATION				
At 1 April 2022	15,107	4,049	19,159	38,315
Charge for year	-	360	2,203	2,563
Eliminated on disposal	-	-	(4,042)	(4,042)
At 31 March 2023	<u>15,107</u>	<u>4,409</u>	<u>17,320</u>	<u>36,836</u>
NET BOOK VALUE				
At 31 March 2023	<u>-</u>	<u>2,521</u>	<u>11,575</u>	<u>14,096</u>
At 31 March 2022	<u>-</u>	<u>2,881</u>	<u>6,624</u>	<u>9,505</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	10,747	21,688
Other debtors	<u>33,635</u>	<u>26,425</u>
	<u>44,382</u>	<u>48,113</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	143,297	107,495
Taxation and social security	22,341	20,204
Other creditors	<u>746,948</u>	<u>498,918</u>
	<u>912,586</u>	<u>626,617</u>

Included in other creditors in an amount of £91,964 which is due to the British Weightlifting Foundation.

BRITISH WEIGHT LIFTERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	13,750	12,866
Between one and five years	<u>30,642</u>	<u>42,624</u>
	<u>44,392</u>	<u>55,490</u>

8. RELATED PARTY DISCLOSURES

During the year key management personnel received remuneration of £108,630 (2022: £108,855). Key management personnel is considered to be 3 (2022: 2).

In addition J E Tong has received £3,478 (2022: £8,419) during the financial year in respect of coaching services.

9. GRANT INCOME AND EXPENDITURE

	Sport England £	UK Sport £	Total £
Participation grants	884,874	-	884,874
Performance grants	62,500	1,101,216	1,163,716
Other grants	-	14,000	14,000
	<u>947,374</u>	<u>1,115,216</u>	<u>2,062,590</u>
Total Income	<u>947,374</u>	<u>1,115,216</u>	<u>2,062,590</u>
Participation programmes	418,337	-	418,337
Performance programmes	62,500	1,101,216	1,163,716
Talent & Para programmes	162,754	-	162,754
International relations	-	14,000	14,000
Staff/coaching infrastructure	303,783	-	303,783
	<u>947,374</u>	<u>1,115,216</u>	<u>2,062,590</u>
Total Expenditure	<u>947,374</u>	<u>1,115,216</u>	<u>2,062,590</u>
	<u>-</u>	<u>-</u>	<u>-</u>

BRITISH WEIGHT LIFTERS ASSOCIATION

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23		31.3.22	
	£	£	£	£
Turnover				
Course income	419,179		421,538	
Grant income	2,062,590		1,456,683	
Membership income	131,492		100,136	
Other income	<u>247,395</u>		<u>229,533</u>	
		2,860,656		2,207,890
Cost of sales				
Purchases		<u>65,487</u>		<u>4,245</u>
GROSS SURPLUS		2,795,169		2,203,645
Expenditure				
Rent	17,712		14,906	
Insurance	27,135		31,339	
Directors' salaries	108,630		108,855	
Wages	849,694		663,394	
Social security	89,421		70,184	
Pensions	56,265		39,672	
Telephone	18,155		12,406	
Post and stationery	4,020		4,814	
Travelling	74,742		34,093	
Household and cleaning	2,291		2,232	
Computer costs	20,088		15,452	
Sundry expenses	21,670		12,934	
Accountancy	2,605		2,589	
Subscriptions payable to Home Countries	21,628		20,201	
Legal fees	21,612		18,869	
Transaction fees	22,107		20,747	
Auditors' remuneration	9,180		7,650	
Donations	20,208		75,054	
Depreciation of tangible fixed assets				
Fixtures and fittings	360		409	
Computer equipment	2,203		1,720	
Athletes & officials	14,000		17,000	
Sport England projects	289,853		256,719	
Performance costs	972,676		654,048	
Course costs	<u>108,842</u>		<u>93,244</u>	
		<u>2,775,097</u>		<u>2,178,531</u>
		20,072		25,114
Finance costs				
Bank charges	288		299	
Bank interest	<u>(2,734)</u>		<u>(74)</u>	
		<u>(2,446)</u>		<u>225</u>
NET SURPLUS		<u>22,518</u>		<u>24,889</u>

This page does not form part of the statutory financial statements