

## **BWL Tier 3 Event Finance FAQs**

### ***What happens to your money when people enter the competition?***

- The entry fees for your competition are processed through Stripe and are automatically split at the point of payment.
- The following fees are deducted from each entry fee:
  - o Sport80: 4.8%
  - o Stripe: 2.4% + 20p for European bank cards
  - o Stripe: 3.6% +20p for non-European bank cards

### ***How do you get your money?***

- Before you can receive any entry fees, you will need to set up a Stripe account – you will be prompted to do so when setting up your Licensed Event. There is guidance on how to setup a Stripe account here in the [competitions section of the BWL website](#)
- Entry fees will automatically be paid into your Stripe account and from there into your club's bank account. You can choose the frequency that payments are received through your Stripe account – we recommend on a weekly basis.

### ***What if you have to cancel the competition or someone withdraws?***

- Before setting up your competition you should come up with a refunds and cancellation policy, this will determine whether you need to refund entry fees.
- The fees deducted by Stripe, Sport80 and BWL are non-refundable so you have two options for any refunds you make:
  - o make entrants aware that they will be refunded the entry fee less Sport80 and BWL fees
  - o refund the full entry fee but you would be responsible for covering the transaction fees incurred
- All refunds can be processed by the competition organiser from within the competition admin panel. For more information about processing refunds contact [competitions@britishweightlifting.org](mailto:competitions@britishweightlifting.org)