

**REGISTERED NUMBER: 00586136 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
BRITISH WEIGHT LIFTERS ASSOCIATION**

Sedulo Audit Limited  
Statutory Auditors  
Regency Court  
62-66 Deansgate  
Manchester  
M3 2EN

**BRITISH WEIGHT LIFTERS ASSOCIATION**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**BRITISH WEIGHT LIFTERS ASSOCIATION**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

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**DIRECTORS:**

R K Ashworth  
M F Curtain  
J E Fenwick  
M S Irani  
A R Kinnear  
A A Metcalfe  
K Sotherton  
A G Taylor  
N Wood

**SECRETARY:**

M R Martin

**REGISTERED OFFICE:**

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**REGISTERED NUMBER:**

00586136 (England and Wales)

**AUDITORS:**

Sedulo Audit Limited  
Statutory Auditors  
Regency Court  
62-66 Deansgate  
Manchester  
M3 2EN

# **BRITISH WEIGHT LIFTERS ASSOCIATION**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020**

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As I reflect on what has without question been an unprecedented and one of the most challenging of periods in the history of British Weight Lifting, I am pleased that for the period in question, I can report a further positive year of progress for the organisation.

Nobody predicted Covid-19 or its potential impact, but encouragingly the organisation was in a much stronger position than it might have been to face the new challenges and unknown extent of the impact created by this worldwide pandemic.

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

During the year, the organisation continued to focus on its key strategic goals, whilst remaining closely aligned to its year 3 Sport England and UK Sport funding objectives. In line with our 2016-21 strategy, the 3 key priorities were:

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

### **Elite Performance**

At the elite end of the sport we celebrated a number of outstanding International and National performances, including Emily Muskett's IWF World Senior Championship bronze medal, which was a phenomenal effort and the first GB World medal for 25 years. To finish the year with 4 females, Zoe Smith, Sarah Davies, Emily Muskett and Emily Campbell all in the Top 10 of World rankings and all with a great chance to qualify for the Tokyo Olympics was both a first and a fantastic achievement. We should also note further European Seniors success, with medal winning performances from Zoe Smith (after a great tussle with Sarah Davies), Emily Muskett and Emily Campbell, IWF China World Cup medals for Emily Muskett and Emily Campbell, whilst not forgetting Fraer Morrow's and Mercy Brown's medals at the European Juniors. At the Commonwealth Championships Emily Muskett won a further gold, whilst the Welsh Team also enjoyed much success, with Hannah Powell, Catrin Jones, Gareth Evans, Michael Farmer and Josh Lynch all picking up much deserved medals.

Over the year, impressively there were 45 Senior British weightlifting records broken across individual lifts and combined totals, whilst at Junior level (U20 & U23) there were a further 101 records broken and at Youth level (U17 & U15) 61 records beaten. Para-Powerlifting witnessed improvements with 2 Senior British records and 1 Junior record broken.

Without doubt the performance programme benefitted hugely during the year as a result of UK Sport's Aspiration Fund grant. The new Fund provided support and essential 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 help.

In other International competitions and with no UK Sport funding of an Olympic Lifting World Class Programme, it remained challenging for a number of other elite lifters, who were outside of Olympic qualification and were asked to self-fund their International ambitions. Despite this Great Britain not only took large teams to the IWF World Championships in Thailand and EWF Seniors in Georgia but delivered extremely positive results. Much credit must go to all the individuals, coaches and all those that added support to the team.

Our Elite Performance Para-Powerlifting Programme once again benefitted from continuing UK Sport investment, which enabled on-going reviews, improvement and development of the team, the infrastructure and the 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.

It was hugely encouraging to see Zoe Newson, Ali Jawad and Micky Yule back to full time training after serious health and fitness challenges, whilst the continued improvement of Louise Sugden and Oliver Broome is most exciting. Results in both the World Championships and the Tokyo Test event strengthened the Teams' ranking positions and indicated we were in a good position for the Paralympic Games. This was further emphasised at the Manchester World Cup in February 2020, when the GB team won 6 medals, including 3 golds. Many congratulations to Zoe Newson, Louise Sugden and Micky Yule for their outstanding performances. There is a real sense of excitement, confidence and 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 third year, it has continued to evolve and 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 further 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 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 not only ensured the continued growth and development of our talented young athletes but also allowed the sport as a whole to reach wider and more diverse audiences.

### **Sport Development**

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

With the knowledge that Government funding is far from guaranteed at current levels, there has also been a real focus on accelerating our digital transformation, increasing our own revenue streams and becoming more operationally efficient.

Sport England's funding remained for the year subject to achieving pre-agreed and ring-fenced milestones around not only improving the sport's core offer and delivering everything expected of an NGB, but also importantly our broader contribution that encourages communities at all levels to be more active.

Positively all targets were once again surpassed in the year with the continued development and growth of our educational programmes key. It ensured BWL achieved the newly revised stretch influence target set post the mid-year review in November 2019. The original target of qualifying 196 coaches was comfortably passed in Q1 with a year-end total of 1010 new coaches/instructors achieving fully recognised certification. This figure would have been higher but for the cancellation of all courses from early-March onwards due to Covid-19. Again, it confirmed that the introduction of e-learning platforms and the ongoing development of fully accredited and diverse education and learning programmes, were helping grow BWL's influence and interest in the sport, as well as having a positive impact on the balance sheet.

|   |         |
|---|---------|
| • Sport England original influence target for Year 3 set in 2017:       | 71,250  |
| • Sport England revised influence target for Year 3 re-set in Nov 2019: | 104,450 |
| • BWL Actual influence figure for Year 3:                               | 114,600 |

This area of the business remains critical, as it not only ensures BWL continues to increase its sphere of influence, but it is also an invaluable source of revenue helping BWL achieve its non-grant income targets.

### **BWL Education**

The growth of the educational offer has continued to benefit from the on-going development of BWL's bespoke e-learning platform, which was first launched in 2018 and the further development and launch of a series of new online courses, including:

- BWL Level 1 Award in Coaching Weightlifting – a fully accredited qualification including access to our exclusive BWL Technical Models.
- BWL Level 2 Award in Coaching Weightlifting - designed for coaches who currently deliver and work with small groups of athletes under supervision from a more qualified coach and assisting athletes at national competitions
- BWL Lift Clean Awareness (e-learning course) – sharing key information and the importance of clean sport whilst enforcing BWL's strict zero-tolerance policy.
- BWL Equality, Diversity and Inclusion Awareness (e-learning course) - focusing on issues that encompass all environments, as we strive to ensure our sport is accessible and attractive to the most diverse audience.
- BWL My Lifting Olympic Lifting Course (e-learning and practical) - focusing on introducing learners to the sport and improving basic techniques of weightlifting.
- BWL Teaching Olympic Weightlifting Award (e-learning and practical) - supporting teachers who want to deliver weightlifting sessions safely and effectively in a school environment.
- BWL Safeguarding – highlighting best practice and how to be aware of and deal with the latest issues

## **DiSE**

Now in its second year and part of our overall BWL College offer, our Diploma in Sporting Excellence Programme continues to develop and deliver in line with stakeholder expectations. Aligned closely to our Talent Pathway, the programme offers an opportunity for up to 40 young athletes to progress within the sport and further their education at the same time. Run in partnership with Loughborough College, the first cohort of students are now about to commence their second year, whilst we also welcome a brand-new cohort to start the two-year programme. A total of 36 students will be supported by BWL coaches, specialist practitioners and staff from Loughborough College throughout.

The programme consists of a mixture of face to face and virtual national camps along with a number of regional camps. Bespoke materials have been designed for candidates which are accessible via our e-learning platform and further online training sessions, including one to one mentoring and assessment.

### **Sport England Projects**

Sport England's funding of key interventions has played a major role in the continued growth of both BWL and our educational offer, including:

- Partnerships – continued growth and development of relationships

Satellite Education Centres licensed to deliver BWL courses and qualifications continue to grow and offer a valuable income stream, include Universities and colleges, Prison College, Royal Marines and the Army. Relationships with UK Coaching, CIMSPA and REPs ensure we remain abreast of the education industry, whilst Sport England, UK Sport, UK Active, Women in Sport, Youth Sport Trust and UK Anti-Doping offer added invaluable insight.

- Communications – grow key messaging to a more diverse and broader audience, including females and deprived post code areas.

Continued focus on raising the profile and awareness across a wide range of traditional, digital and social media platforms to inspire and grow engagement with a growing and more diverse audience.

- Competitions – provide greater high-quality opportunities for lifters to participate at all ability levels and ages

BWL recognised events grew in the year to almost 100, which was an increase of 12% on 2019, providing greater opportunities for all interested lifters and helping drive demand for new coaches and upskilling existing club coaches.

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 at the highest levels, including both the British and English Senior Competitions, to achieve a true celebration of our sport.

The BWL Team deserve much credit for producing two hugely entertaining International events during the year. The British Championships in Coventry were expanded to include a Tokyo Qualifying opportunity, which attracted 19 countries and over 300 lifters of all ages in total for what was a real celebration of the sport.

Not to be outdone on our Paralympic side, we successfully hosted our first ever WPPO World Cup in Manchester which again was widely acclaimed and attracted much International interest, with engagement from 26 countries and 120 competitors.

Our national competitions again produced record entries and attendances for the sixth consecutive year proving that our sport can provide high quality, value for money entertainment that engages a growing audience - our live-streaming of the British events continues to grow and capture the wider audience and provide a viable and entertaining option to those who cannot attend in person.

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 93 BWL recognised Tier 3 and 10 National Tier 1 or Tier 2 competitions delivered accommodating over 4211 lifters, 183 Technical Officials and 542 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 37% came from deprived post code areas.

Although in terms of overall numbers and in comparison to most other sports, membership numbers remain low, on a positive note we did see numbers of active members rise by 5% along with the number of affiliated clubs which rose by 16% from 182 to 211.

## **Commercial Revenues**

Commercial income remains a concern, but levels were maintained mainly by growing and developing a number of existing relationships and this will remain an increasing requirement as we seek to reduce our dependence upon public funding. We remain extremely grateful to all our partners who appreciate what we can offer as a classic but developing and increasingly influential sport.

Despite the onset of the Covid-19 pandemic, 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 of the time and there will be some tough decisions to make but we now have a stronger foundation in place to face what may lie ahead.

## **Annual Achievement Awards**

When considering the importance and the growth of the competition calendar, 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 support and continued time, passion and expertise they willingly offer. They really are the bedrock of our sport and without them the expanded competitions programme would not be possible.

It is always nice to pay notable thanks and to acknowledge the passion and commitment of all those involved in the sport, and the Board are delighted to pay further tribute and pass on their congratulations to the winners of the Annual Achievement Awards for 2019:

- Weightlifter of the Year: Emily Muskett
- Para-Powerlifter of the Year: Louise Sugden
- Young Weightlifter: Michael Farmer
- Young Para-Powerlifter: Olivia Broome
- Masters Weightlifter: Andy Seaber
- Coach – Performance: Dave Sawyer
- Coach – Community: Simon Roach
- Club: Atlas Weightlifting Club
- Technical Official: Stephen Donovan
- Outstanding Contribution: Kristian McPhee
- Unsung Hero: John Lightfoot
- Lifetime Achievement: Alex Phillips

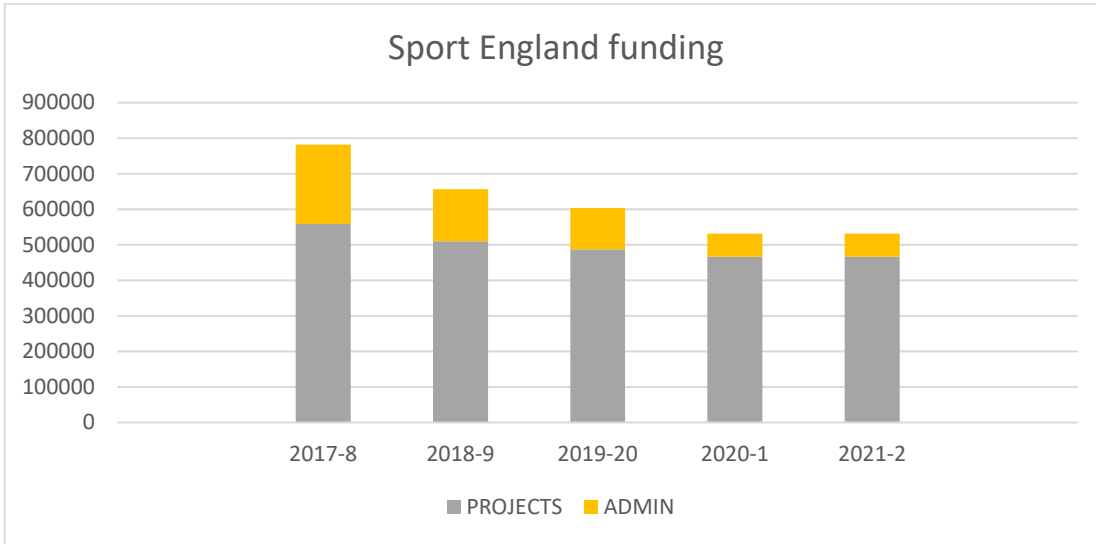
## **Funding and Finance**

The Board of Directors (the Board) is pleased to report that the audited accounts for the year ended 31 March 2020 show a modest but improved surplus of £27,526 (2019: surplus £7,244) on increased turnover of £1,753,027 (2019: £1,395,230).

Turnover increased by 26% mainly due to the receipt of the UK Sport Aspiration Funding and to an increase in event income attributable to the expanded British Championships.

Positively, the surplus generated is higher than the Board's expected break-even budget and is despite the initial impact on independent income streams from Covid-19 in March 2020 and a further reduction in funding from Sport England of £53,258 and in particular down by £31,441 in back office support.

This year on year reduction from Sport England was fully expected and budgeted and as they have announced a year 5 roll over to support all in the wake of Covid-19 their support will remain unchanged for 2021/22.



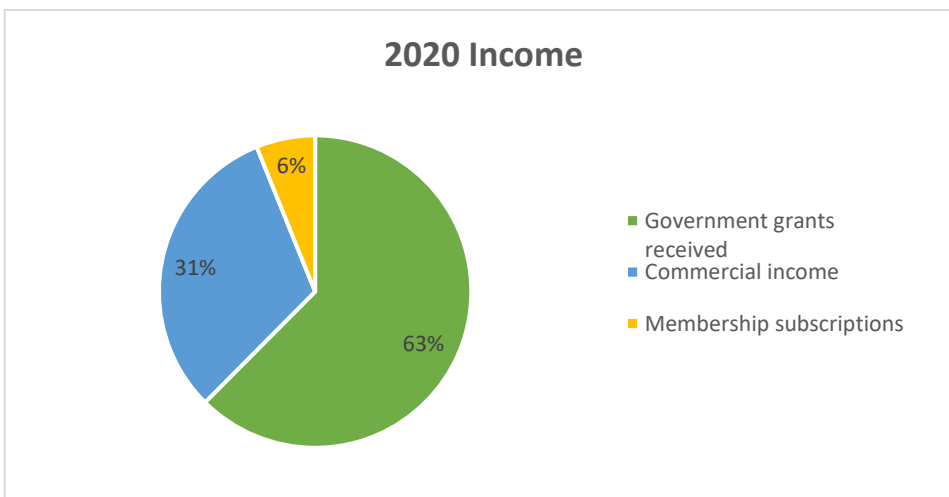
The year end result maintains positive operational progress and builds upon the reserves, which increased to £135,166 (2019: £107,640).

On a note of caution, the reserves still only represent the equivalent of less than five weeks’ operating expenditure and 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.

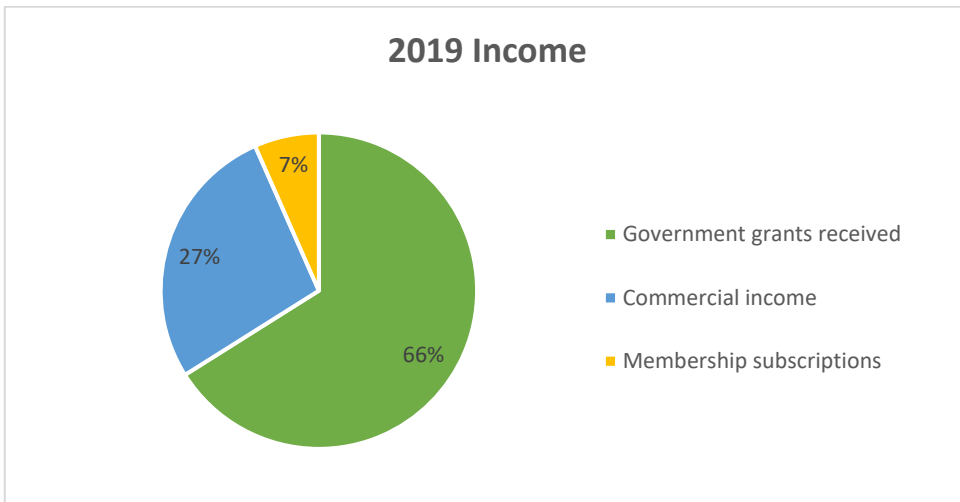
At the year ended 31<sup>st</sup> March 2020, the accounts showed an increase in Government grants of 19% from £921,778 to £1,094,742 mainly due to the added support from UK Sport for Olympic qualification in Tokyo via their Aspiration Fund.

Faced with the challenges of moving towards sustainability, the organisation has increased commercial income over the period by 45% to £551,205 from £381,280 and membership income by 16% to £107,080 from £92,172. This growth of membership comes from further organic growth in terms of growing the numbers of lifters and not from increasing the cost of any subscriptions, which once again remained unchanged for the 5<sup>th</sup> consecutive year.

Positively the results show that the organisation continues to grow its own revenue streams despite the increase in Government grants. Independently generated income increased by a further 3% to 37% of total turnover, compared to 34% in the previous year.







In line with budget expectations, expenditure increased by 24% to £1,726,005 from £1,388,264.

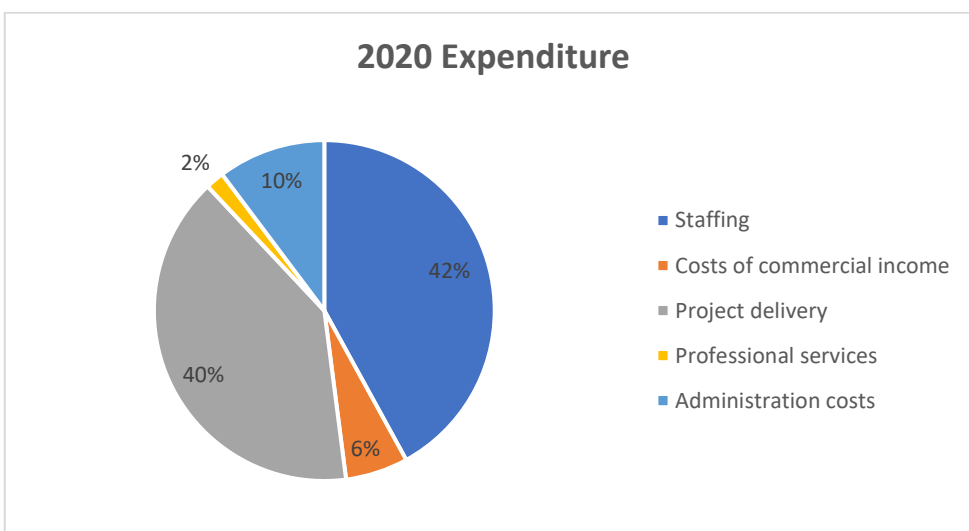
In order to maintain our operating capabilities, the Board took the decision to maintain existing levels of staffing to include a commercial manager, even though it meant an increasing responsibility to self-fund members of staff and back office support. The costs of staffing covering 25 full and part time employees across both performance and development areas of the organisation increased over the year by 9% to £723,976 and accounted for 42% of total expenditure.

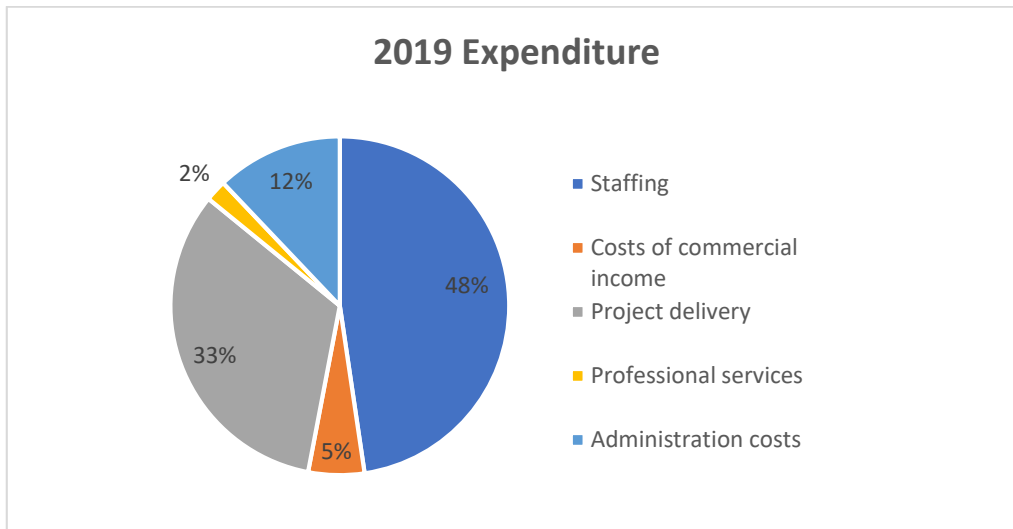
Project delivery increased by 52% which was in line with budget and due to increased Government support for ring-fenced performance and development projects. Positively this investment at 40% of expenditure, which increased by 7% on the previous year, helped drive further growth and development of the sport at all levels from recreation to elite.

Costs of delivering increased commercial revenues also rose to £105,166, which was a rise of 42% on the previous year. This was in line with operational budgets incorporating key development changes to coach education in particular to provide greater longer-term profitability, whilst accepting increased numbers of members and competitions would naturally generate increased expenditure.

Professional services grew by 8% to £30,429 mainly due to the extended use of key consultants within the business and the need to ensure BWL continued to fulfil all its NGB objectives in terms of the highest levels of Governance.

Once again, the organisation continued to control administration costs which despite rising slightly to £176,468, have on a positive note through careful management decreased to 10% of total expenditure.





Although acutely aware in current turbulent times that the reserves remain low and require constant monitoring, the balance sheet has strengthened and reserves, which have increased by 26% over the previous year to £135,166, provide further evidence that the organisation is more financially stable.

However, the drive to make the organisation profitable and sustainable remains extremely challenging for a small NGB and with onset of Covid-19 this will not get any easier in the next year or so. The key learnings over the year have been that despite employing a full-time commercial manager, traditional ways of raising income, such as raising sponsorship or increasing membership cannot be heavily relied on to drive commercial incomes and NGB profitability.

With pressure on Government funding likely to continue for the foreseeable future, it remains imperative we still aim to broaden our market engagement and increase sources of self-generated income, whilst carefully managing all areas of expenditure. This is always a balancing act as costs from all suppliers tend to increase year on year and all stakeholders, especially members, expect continually improving opportunities, so they feel they are receiving excellent value for money.

Moving forwards, BWL remains acutely aware that sponsorship incomes will still be challenging and achieving all budgetary targets, which will remain unchanged for the next financial year may well be extremely difficult.

The future will be challenging, and we still have much work still to do to fully understand and address the impact of the global pandemic. In reality we are aware that we need to mitigate our risks and with very limited reserves, ensure any potential losses are as low as possible. However, despite the immediate issues, we remain confident we are in a stronger position to embrace further change positively and drive the sport forwards towards future success.

### **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 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. Our current strategy covering the period 2016-2021 is available at <http://britishweightlifting.org/resources/bwl-strategy-2016-21.pdf>.

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 Chief Executive. 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. Meantime, our commitment to the highest standards of governance remains undiminished. We have an action plan in place to continue to improve our governance recognising 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 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. Further refinements to our Articles of Association were approved at our AGM in October 2019 to provide more clarity and ease of understanding in the recruitment process of a more diverse set of elected or appointed directors.

As at 31 March 2020, the Board comprised nine members, including the CEO. Of that number, six (66%) are independent of the sport, three (33%) are women and two (22%) members have an ethnic minority background and one is White-Asian (Chinese). Two athlete representatives (one male who is a Paralympic lifter from an ethnic minority background and one female) are invited to attend Board meetings.

The Board appointed a new Independent Chair, Angus Kinnear on 7 May 2019. This was completed after a fully open and transparent recruitment process and with the support of both UK Sport and Sport England.

During the year Patrick Roberts and David Knaggs retired as Directors of the organisation. The Board would like to thank both for their outstanding contributions over the last 5 years. Their expertise, knowledge and commitment has helped play a major part in shaping and strengthening the organisation and ensuring both the board and the sport can look forward to a more positive future.

The BWL Board remains supported by a framework of sub-committees comprising Audit and Risk, 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 met either face-to-face and/or virtually throughout the period, minuting such meetings and reporting to the Board at the next available opportunity.

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

The Board oversees quarterly updates to our Equality, Diversity and Inclusivity plan. We have continued to place EDI as a priority, including continual training for all staff and ensuring the organisation achieves the Intermediate level of the Equality Standard for Sport ahead of schedule, whilst launching an EDI e-learning module, which is widely available free of charge, to all our members.

BWL remains fully compliant in safeguarding following the CPSU review in May 2019. With a “Good” rating 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 and Cyber Essentials 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.

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.

## Attendance at Board Meetings 2019/20

| Name   | Number of Meetings attended | Maximum possible number |
|--|-----------------------------|-------------------------|
| Patrick Roberts (interim Chair - Oct 1 2018 – June 2019) – Retired Oct 2019) | 3                           | 3                       |
| Angus Kinnear (Appointed Independent Chair June 2019)                        | 5                           | 5                       |
| Guy Taylor (INED)  | 4                           | 5                       |
| Kelly Sotherton (INED)   | 4                           | 5                       |
| Mehernoosh Irani (NED)   | 0                           | 5                       |
| David Knaggs (INED) (Retired Feb 2020)                                       | 2                           | 4                       |
| Rupinder Ashworth (INED)   | 5                           | 5                       |
| Jane Fenwick (INED)  | 5                           | 5                       |
| Neill Wood (INED)  | 5                           | 5                       |
| Matthew Curtain (NED)  | 3                           | 5                       |
| 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.

### 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. At the end of the year, BWL submitted its plan for the Intermediary Level and will now progress over the next two years towards the Advanced Level to further evidence that equality is embedded throughout the organisation.

### 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 BWL membership and participant entry now has a gender balance very close to parity, we continue to work hard towards maintaining this ratio and welcoming individuals of any gender.

### **BWL Board Diversity**

At the end of the year, 33% of the 9 active BWL board members were female, with all 9 members varying in age and background.

Two members were from a minority ethnic group and one is white/Chinese, A total of 6 directors are Independent of the sport. There are two athlete representatives – one male (disabled and from an ethnic group) 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 at all 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).

### **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 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 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.

### **The Impact of Covid-19**

Twelve months ago, none of us could have imagined the situation we currently find ourselves in and British Weight Lifting, like every other NGB, has suffered as we take necessary measures to turn the tide against this global pandemic.

Even before taking the unknown final impact of the COVID-19 into account, the final year of the current funding cycle has already presented financial challenges due to the further substantial reduction in Sport England support of both ring-fenced projects and back office costs, the cancellation of all physical competitions and educational programmes for several months and the unknown wider commercial impact as a result of a downturn in the UK economy.

The Board feels that the unprecedented impact of the pandemic, which has already severely affected a number of our non-funded income streams, will realistically restrict any opportunity for overall organisational growth in the final year of the current funding cycle.

Currently we are unable to run our anticipated number of educational courses and in line with Government advice that has seen all gyms and leisure facilities close, we have cancelled all our competitions until November 2020. As membership is historically linked to competition entry, this has drastically reduced the appeal of new and renewing subscription numbers. Future forecasting has also tried to consider the on-going appetite for corporate partners to financially commit in the post-lockdown world and the possibility of restrictions in consumer disposable income limiting the future demand for courses and competitions.

### **Future Activity**

However, on a positive note, operationally the period of commercial inactivity has enabled the organisation to reflect on how we engage with all our stakeholders and customers and how we can use this opportunity to revisit our traditional way of operating. A greater focus on digital transformation to broaden the range of education courses, including greater use of e-learning, and improving the subscription offer as well as for communications has become the operational priority.

A further area for exploration identified is the creation of a new charitable foundation, with the aim of supporting opportunities for future growth and development of the sport at all levels and age groups. The Board has given the green light for this project and draft constitutional documents have been prepared and submitted to the Charity Commission.

BWL will continue to work closely with several partners to identify the latest insights and feedback from the sport and leisure sector to ensure it is best placed to maximise the opportunities created by the continued growth of interest in weight training and Olympic lifting through the increased popularity of HIT training such as Crossfit and other similar programmes offered by other High Street gyms.

High quality strength education remains central to our role in helping the fitness market, but there is a potentially larger role to play 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.

The Board has also given its support to a new concept competition, which maintains our weightlifting values whilst aiming to open up our sport to new audiences, media and partners. BWL is ready to launch an exciting and innovative mixed team-based event open that will be easily accessible to all who have a passion for strength and power. 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 participants and strength-based enthusiasts alike whatever their sporting and training background.

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 and communities to become fitter, healthier and stronger.

Furthermore, we appreciate in the current climate, the infrastructure of the sport will be tested, from the availability of facilities and venues to numbers of coaches and officials ready to go again. As your Governing Body we will do everything we can to support all of you to return to training and competing, whatever that may look like in the early months. We all want normality to be resumed but we will adapt as necessary.

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. 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.

Finally, from an operational perspective, and despite the challenges, the BWL team in Leeds, Loughborough and around the country has worked tirelessly to ensure both the sport continues to grow and that key stakeholder targets have not just been accomplished but exceeded. The Directors appreciate their patience, resilience, adaptability and efforts, that has ensured that we remain focussed on our goals of improving the sport, improving results on the platform and achieving a more financially stable organisation.

Ashley Metcalfe

BWL CEO & Director British Weight Lifters Association

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report with the financial statements of the company for the year ended 31 March 2020.

### **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 2019 to the date of this report.

R K Ashworth  
M F Curtain  
J E Fenwick  
M S Irani  
A A Metcalfe  
K Sotherton  
A G Taylor  
N Wood

Other changes in directors holding office are as follows:

D M Knaggs - resigned 12 February 2020  
P W F Roberts - resigned 27 October 2019  
A R Kinnear - appointed 1 June 2019

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

### **AUDITORS**

The auditors, Sedulo Audit Limited, were appointed for a five year term beginning in 2020.

**BRITISH WEIGHT LIFTERS ASSOCIATION**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2020**

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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*

.....  
M R Martin - Secretary

Date: *16/9/20*



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

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### **Opinion**

We have audited the financial statements of British Weight Lifters Association (the 'company') for the year ended 31 March 2020 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 2020 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**

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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of directors**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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](http://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.

Raymond Davidson (Senior Statutory Auditor)  
for and on behalf of Sedulo Audit Limited  
Statutory Auditors  
Regency Court  
62-66 Deansgate  
Manchester  
M3 2EN

Date: 22<sup>nd</sup> September 2020

**BRITISH WEIGHT LIFTERS ASSOCIATION**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

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|                                       | 31.3.20<br>£         | 31.3.19<br>£        |
|---------------------------------------|----------------------|---------------------|
| <b>TURNOVER</b>                       | 1,753,027            | 1,395,230           |
| Administrative expenses               | <u>1,726,005</u>     | <u>1,388,264</u>    |
| <b>OPERATING SURPLUS</b>              | 27,022               | 6,966               |
| Interest payable and similar expenses | <u>(622)</u>         | <u>(352)</u>        |
| <b>SURPLUS BEFORE TAXATION</b>        | 27,644               | 7,318               |
| Tax on surplus                        | <u>118</u>           | <u>74</u>           |
| <b>SURPLUS FOR THE FINANCIAL YEAR</b> | <u><u>27,526</u></u> | <u><u>7,244</u></u> |

The notes form part of these financial statements

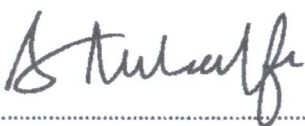
BRITISH WEIGHT LIFTERS ASSOCIATION (REGISTERED NUMBER: 00586136)

BALANCE SHEET  
31 MARCH 2020

|  | Notes | 31.3.20<br>£ | £       | 31.3.19<br>£ | £       |
|--|-------|--------------|---------|--------------|---------|
| <b>FIXED ASSETS</b>                          |       |              |         |              |         |
| Tangible assets                              | 4     |              | 12,478  |              | 21,247  |
| Investments                                  | 5     |              | -       |              | 100     |
|  |       |              | 12,478  |              | 21,347  |
| <b>CURRENT ASSETS</b>                        |       |              |         |              |         |
| Stocks                                       |       | -            |         | 1,979        |         |
| Debtors                                      | 6     | 37,485       |         | 43,282       |         |
| Cash at bank                                 |       | 350,016      |         | 281,293      |         |
|  |       | 387,501      |         | 326,554      |         |
| <b>CREDITORS</b>                             |       |              |         |              |         |
| Amounts falling due within one year          | 7     | 264,813      |         | 240,261      |         |
| <b>NET CURRENT ASSETS</b>                    |       |              | 122,688 |              | 86,293  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | 135,166 |              | 107,640 |
| <b>RESERVES</b>                              |       |              |         |              |         |
| Income and expenditure account               |       |              | 135,166 |              | 107,640 |
|  |       |              | 135,166 |              | 107,640 |

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 16/9/20 and were signed on its behalf by:



A A Metcalfe - Director

## BRITISH WEIGHT LIFTERS ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 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**

In common with virtually every other business in the country, the Company has been experiencing the effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation on the Company cannot be assessed with complete certainty at the current time, the Directors believe they have taken all possible steps to protect the Company including accessing relevant Government assistance.

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**

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 balance sheet.

##### **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 | - | 12.5% on reducing balance, straight line over 4 years and straight line over 3 - 4 years |
|-------------------------|---|--|

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

## BRITISH WEIGHT LIFTERS ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

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#### 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.

##### **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 publicly 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.

## BRITISH WEIGHT LIFTERS ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. ACCOUNTING POLICIES - continued

##### **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.

##### **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.

## **BRITISH WEIGHT LIFTERS ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. ACCOUNTING POLICIES - continued**

##### **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.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2019 - 18).



**BRITISH WEIGHT LIFTERS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. TANGIBLE FIXED ASSETS**

|                       | Weightlifting<br>equipment<br>£ | Fixtures<br>and<br>fittings<br>£ | Office<br>equipment<br>£ | Totals<br>£   |
|-----------------------|---------------------------------|----------------------------------|--------------------------|---------------|
| <b>COST</b>           |                                 |                                  |                          |               |
| At 1 April 2019       | 19,106                          | 11,407                           | 23,259                   | 53,772        |
| Additions             | <u>-</u>                        | <u>-</u>                         | <u>857</u>               | <u>857</u>    |
| At 31 March 2020      | <u>19,106</u>                   | <u>11,407</u>                    | <u>24,116</u>            | <u>54,629</u> |
| <b>DEPRECIATION</b>   |                                 |                                  |                          |               |
| At 1 April 2019       | 17,254                          | 3,806                            | 11,465                   | 32,525        |
| Charge for year       | <u>1,491</u>                    | <u>950</u>                       | <u>7,185</u>             | <u>9,626</u>  |
| At 31 March 2020      | <u>18,745</u>                   | <u>4,756</u>                     | <u>18,650</u>            | <u>42,151</u> |
| <b>NET BOOK VALUE</b> |                                 |                                  |                          |               |
| At 31 March 2020      | <u>361</u>                      | <u>6,651</u>                     | <u>5,466</u>             | <u>12,478</u> |
| At 31 March 2019      | <u>1,852</u>                    | <u>7,601</u>                     | <u>11,794</u>            | <u>21,247</u> |

**5. FIXED ASSET INVESTMENTS**

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| At 1 April 2019       | 100                                     |
| Disposals             | <u>(100)</u>                            |
| At 31 March 2020      | <u>-</u>                                |
| <b>NET BOOK VALUE</b> |   |
| At 31 March 2020      | <u>-</u>                                |
| At 31 March 2019      | <u>100</u>                              |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |               |               |
|---------------|---------------|---------------|
|               | 31.3.20       | 31.3.19       |
|               | £             | £             |
| Trade debtors | 12,232        | 24,532        |
| Other debtors | <u>25,253</u> | <u>18,750</u> |
|               | <u>37,485</u> | <u>43,282</u> |

**BRITISH WEIGHT LIFTERS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              |                |                |
|------------------------------|----------------|----------------|
|                              | 31.3.20        | 31.3.19        |
|                              | £              | £              |
| Trade creditors              | 24,723         | 37,872         |
| Taxation and social security | 30,477         | 15,008         |
| Other creditors              | <u>209,613</u> | <u>187,381</u> |
|                              | <u>264,813</u> | <u>240,261</u> |

**8. LEASING AGREEMENTS**

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

|                            |              |               |
|----------------------------|--------------|---------------|
|                            | 31.3.20      | 31.3.19       |
|                            | £            | £             |
| Within one year            | 7,500        | 7,500         |
| Between one and five years | <u>1,875</u> | <u>9,375</u>  |
|                            | <u>9,375</u> | <u>16,875</u> |

**9. RELATED PARTY DISCLOSURES**

During the year key management personnel received remuneration of £92,889 (2019: £100,505). Key management personnel is considered to be 3 (2019: 2).

The following non-executive directors have received remuneration as Chair:

|           |                       |
|-----------|-----------------------|
| P Rowley  | £nil (2019: £6,000)   |
| P Roberts | £1,200 (2019: £7,200) |
| A Kinnear | £10,000 (2019: £nil)  |

**10. GRANT INCOME AND EXPENDITURE**

|                               | Sport England<br>£ | UK Sport<br>£  | Other<br>£ | Total<br>£       |
|-------------------------------|--------------------|----------------|------------|------------------|
| Participation grant           | 603,786            | -              | -          | 603,786          |
| Performance grant             | -                  | 476,956        | -          | 476,956          |
| Other grants                  | -                  | 14,000         | -          | 14,000           |
|                               | <u>603,786</u>     | <u>490,956</u> | <u>-</u>   | <u>1,094,742</u> |
| <b>Total Income</b>           | <u>603,786</u>     | <u>490,956</u> | <u>-</u>   | <u>1,094,742</u> |
| Participation programmes      | 144,500            | -              | -          | 144,500          |
| Performance programmes        | -                  | 476,956        | -          | 476,956          |
| Talent & Para programmes      | 101,867            | -              | -          | 101,867          |
| International relations       | -                  | 14,000         | -          | 14,000           |
| Staff/coaching infrastructure | 227,791            | -              | -          | 227,791          |
| Back office/programme admin   | <u>129,628</u>     | <u>-</u>       | <u>-</u>   | <u>129,628</u>   |
|                               | <u>603,786</u>     | <u>490,956</u> | <u>-</u>   | <u>1,094,742</u> |