

Registered number: 00586136

BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

BRITISH WEIGHT LIFTERS ASSOCIATION

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	M Boyd C Eastham M Irani D Knaggs A Metcalfe P Roberts P Rowley OBE K Sotherton G Taylor M Verroken
Company secretary	M Martin
Registered number	00586136
Registered office	1st Floor Office Suite St Ann's Mill Kirkstall Road Leeds West Yorkshire LS5 3AE
Independent auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG

BRITISH WEIGHT LIFTERS ASSOCIATION

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BRITISH WEIGHT LIFTERS ASSOCIATION

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Strategic Report

The year ended 31 March 2018 proved to be another year of positive consolidation for British Weightlifting (BWL), with the organisation strengthening its position operationally, financially and building positively on the previous year's successes.

The period under review witnessed the first year of the new funding cycles, with a very welcome larger investment of £2.6m over the 4-year period from Sport England with a remit to grow and develop our sporting offer to our membership and core market in England. Further Performance investment of £1.1m was received from UK Sport focussing exclusively on our Para-Powerlifting programme.

Since UK Sport's investment decision in December 2016 to exclude Olympic weightlifting, the impact on our sport and others, who do not have a track record of delivering a minimum of 1 to 2 Olympic medals (classified as Tier 3 sports) and above, has been significant.

With UK Sport's current funding policy unlikely to change, our sport is suffering in the short-term. Despite our undoubted potential, we do not have historical evidence of Olympic success, nor a national infrastructure established on the back of it.

Throughout the past year BWL has, together with sports in a similar position, been lobbying the Government, UK Sport and others for change and the reinstatement of a basic investment for Olympic weightlifting. This would enable lifters to have an opportunity to attend key qualifying events and provide the best possible chances to qualify for the Tokyo 2020 Olympic Games. Progress has been made, and there appears to be a growing appetite to discuss change, but it is likely to come too late to impact upon the Tokyo cycle.

From a grassroots and development perspective, the ring-fenced investment from Sport England will taper substantially during the current funding cycle. In an environment where future Government funding is uncertain and public investment is likely to reduce, BWL is faced with the challenge of becoming a sustainable organisation without the dependency upon public investment levels that characterised the sporting landscape leading up to London 2012. Instead, we must generate more of our own income streams in an increasingly crowded space.

Whilst there are many who believe the Government should support sport at all levels in the UK for the positive impact it plays across all society, there is no entitlement; public investment has to be earned. BWL's Board is acutely aware of the pressures on the public purse and have to operate in a financially responsible and prudent way that acknowledges the harsh reality that we should not expect the same levels of investment into all national governing bodies of sport (NGBs) that have prevailed previously, and that have been deployed to good effect in improving elite and grassroots performance.

However, with very low historic reserves, the loss of UK Sport funding and added stakeholder pressure to become sustainable, has had a significant impact. The current funding strategy has forced the organisation over the last 12 months to review its commercial thinking with the need to grow more of its own revenues, operate within a tight and reducing budget and allocate resources accordingly. It provided the opportunity over the year in question to lay the foundations for a more robust sporting infrastructure to achieve future financial sustainability and resilience.

Operationally, we worked tirelessly to develop the sports of both Weightlifting and Para-Powerlifting through an improved competition infrastructure, communications and establishing new partnerships to highlight the diversity, accessibility and very real benefits of our sport to wider communities.

BRITISH WEIGHT LIFTERS ASSOCIATION

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Sport England's funding is subject to achieving pre-agreed and ring-fenced milestones around improving the sport's core offer. With extra investment, we have been able to establish and develop a new talent pathway with the aim of establishing a high-quality pipeline of individuals that can achieve their personal ambitions and drive future national and international success. Critically, all first-year milestones were achieved in the year under review.

Further Sport England support around preparations for the 2018 Commonwealth Games in the Gold Coast, Queensland, also ensured that the England team of Olympic and Para-Powerlifting lifters could qualify, train and arrive in the best possible shape prior to the competition.

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

On the Olympic Lifting platform, the year under review also saw a number of outstanding performances. Most notable was Sarah Davies' 6th place finish at the IWF World Senior Championships in Anaheim – the highest ever female finish by a GB lifter. It was also great to see a number of key lifters returning to full fitness ahead of the Commonwealth Games, especially after long and painful periods of injury. It meant that by the end of the year in review, all four Home Countries could select their strongest teams and board the plane high in confidence for a successful Games.

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. Record entries and attendances for the fourth consecutive year proved that our sport can provide high quality, value for money entertainment that engages with a growing audience - our live-streaming of the British Seniors captured an audience of over 80,000 people.

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

Recreationally, the sport continues to evolve and progress too, with Sport England's 'Active Lives' survey confirming weightlifting's improving popularity. The number of people lifting free weights every week remains encouraging, with activity levels reaching in excess of 500,000 per week. With over 25% of these being female and 20% coming from deprived areas, supported by a 50/50 gender split at BWL competitions, it highlights the improving diversity and accessibility of a sport truly open to all.

With both membership continuing to increase and the ongoing development of fully accredited and diverse education and learning programmes, we have witnessed and benefited from improved performances, physical growth in numbers and interest.

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

BRITISH WEIGHT LIFTERS ASSOCIATION

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

We continue to explore additional commercial opportunities and welcome interest from additional partners as we aspire to grow and develop the sport and support those competing at an international level. Meanwhile, as we strive to be successful and sustainable there will be demanding outcomes to meet. It may not be easy to balance all stakeholders' expectations all of the time. There will be some tough decisions to make but we now have a stronger foundation in place to face the challenges that lie ahead.

Financial Performance

The Board of Directors (the Board) is pleased to report that the audited accounts for the year ended 31 March 2018 show a surplus of £63,363 (2017: surplus £25,168) on substantially increased income of £1,523,466 (2017: £695,523). Most positively, the surplus generated maintains the progress made in the previous year, building upon the modest, but positive reserves, which increased to £100,414 (2017: £37,050). But they represent the equivalent of less than 4 weeks' operating expenditure. Given that we aspire to maintain reserves at a sum equivalent to 12 weeks' operating expenditure, we must continue to operate prudently within defined budgets.

At the year ended 31st March 2018, the accounts showed a substantial rise in Government grants from £281,612 to £1,133,723.

This is in part the result of the Board's decision at the start of the 2017/18 financial year to consolidate its two main businesses, British Weightlifting Association Limited and World Class Lifting Limited; the latter being a being special purpose vehicle created by UK Sport in 2009 to manage its investment in the world class programmes separately from BWL's then management. Having restored UK Sport's confidence in BWL, World Class Lifting is now dormant. Consequently, the year under review for BWL reports for the first time on the consolidated income and expenditure of both.

Although UK Sport is now only investing in Para-Powerlifting, Sport England has increased its grassroots investment from £1.1m (2013-17 cycle) to £2.6m (2017-21 cycle).

Critically the Sport England grant in these accounts has increased by over £600,000 on the previous financial year, demonstrating further the improved confidence in the sport from our stakeholders. It is almost three and half times higher than the previous year (2018: £889,311; 2017: £260,577) and has substantially increased the potential to deliver pre-agreed and ring-fenced projects and programmes. Crucially, it provided BWL with an opportunity to further improve its operational infrastructures, grassroots development and establish a much-improved talent pathway.

BWL received an additional grant of £117,374 from Sport England, to prepare the England team for the Gold Coast 2018 Commonwealth Games.

In total, project expenditure increased over five times in value to £635,730 (2017: £113,360).

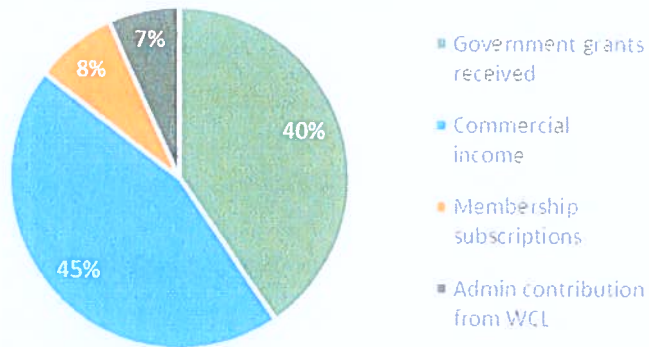
Faced with the challenges of attempting to achieve sustainability, we are delighted to have increased our commercial and membership income by 6% to £389,743 (2017: £366,907). This includes a 36% growth in membership income.

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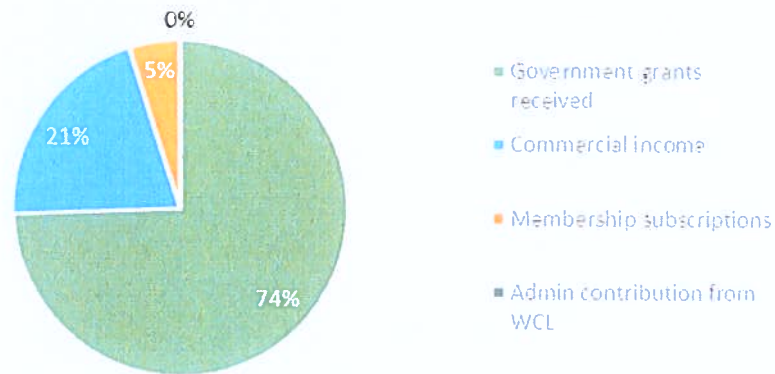
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

2017 Income



2018 Income



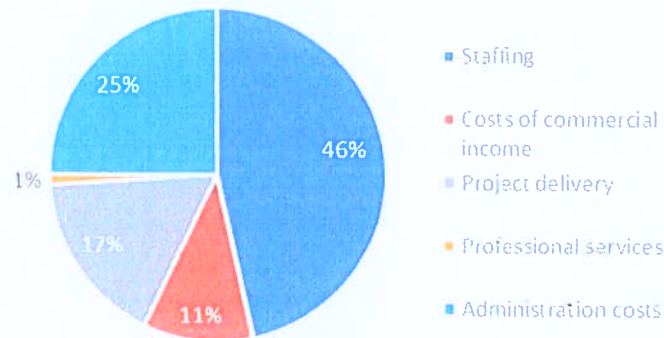
Given the growth in size of the organisation, we have also been effective in our efforts to control staffing and administration costs. Administration costs now make up only 12% of total expenditure (compared to 25% in 2016/7) and staffing costs represent 39% of operating expenditure, down from 46% in 2017.

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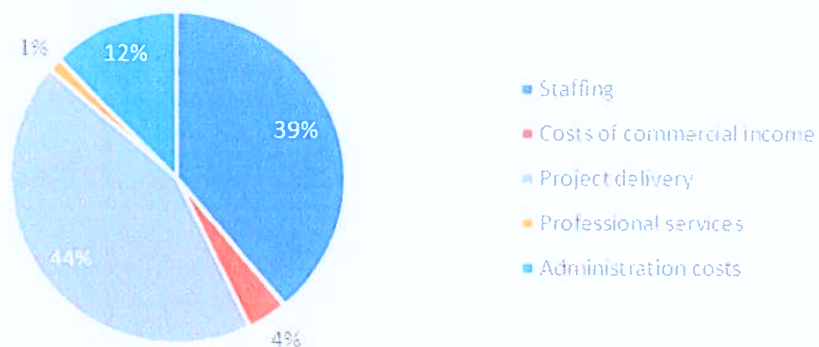
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

2017 Expenditure



2018 Expenditure



Although acutely aware that the reserves remain low and require constant monitoring, the balance sheet has strengthened and reserves have trebled over the previous year, further evidence that the organisation is both more financially stable and heading in the right direction. With pressure on Government funding likely to continue for the foreseeable future, it remains imperative we look to grow membership numbers, optimise our commercial assets and increase sources of self-generated income, whilst managing costs.

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

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

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 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.

Governance report

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

Our mission is to revolutionise the way our nation engages in weight lifting, bearing and training activities by creating opportunities for people of all ages and abilities to participate. We believe that we can play an important role in making weight lifting a part of everyday life and a means to tackle national inactivity. In doing so, we believe we can help create a healthier, happier and stronger nation. Our current strategy covering the period 2016-2021 is available at <http://britishweightlifting.org/resources/bwl-strategy-2016-21.pdf>.

In December 2015, the UK Government announced a new policy for sport, 'Sporting Future - A New Strategy for an Active Nation'. The first for thirteen years, it aspires that sport will become a force for social good. Critical to the delivery of the new strategy is the complementary and mandatory 'A Code for Sports Governance' (the Code) published jointly by Sport England and UK Sport the following year. All National Governing Bodies of Sport (NGBs) in receipt of public funding were required to demonstrate compliance with the Code by 31 October 2017 to maintain continuing public investment

The Board of Directors (the Board) of British Weight Lifting devoted much time and effort to ensure that our governance structure, governing documents, policies and procedures met the Tier 3 (the highest level) requirements of the Code by the due date. Our governance structure and many of our policies have benefited from regular review since I was appointed chairman in 2013, so we were well positioned to make further minor refinements to our Articles of Association that were approved by members at an Extraordinary General Meeting in September 2017. The Board was delighted to receive confirmation from Sport England and UK Sport in December 2017 that we comply with the Code.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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

Focus upon on governance matters during the year stretched the Board at times. Nevertheless, the Board rose to the many other challenges and opportunities with which we have been faced throughout the year under review. These and the risks confronting the organisation, how they are managed, and internal controls are reported upon in the Strategic Report above.

As at 31 March 2018, the Board comprised 10 members, including the Chief Executive. Of that number, 6 (60%) including the chairman are independent of the sport, 3 (30%) are women, 7 (70%) are male and 1 member has an ethnic minority background. Two athletes' representatives (one male who is a Paralympic-powerlifter from an ethnic minority background and one female) are invited to attend Board meetings but are not Board members. The Board met five times during the year under review and the minutes of Board meetings are published on our website at <http://britishweightlifting.org/about/governance>. The Board reviewed its effectiveness and collective skills set during the year in accordance with good practice.

The Board is supported by a framework of sub-committees comprising Audit and Risk (previously Finance and General Purposes), Commercial and Development, Home Nations (with separate structures for England, Northern Ireland and Scotland, but excluding Wales), Nominations, Performance, Selection and Appeals. All are chaired by a Board member and some also comprise either co-opted and/or appointed members. All sub-committees operate under terms of reference approved by the Board and met either face-to-face and/or virtually throughout the year, minuting such meetings and reporting to the Board at the Board meeting immediately subsequent to the sub-committee meeting.

I believe that British Weight Lifting is a stronger organisation than the one I inherited: governance arrangements, financial position, medal successes at international level, commercial and membership revenues and participation at grass roots level are all better than they have ever been. In achieving this, I am fortunate to have been supported by a Board collectively with the requisite commitment, experience, knowledge and skill to ensure that not only are we well prepared for the ever changing environment we operate in, but that we can also plan well for the long term future of the sport, those who participate in it and the governance structure that frames it. I am grateful to my colleagues, staff, volunteers, partners, sponsors and stakeholders, who through collaborative working have strengthened the organisation so positively during my tenure as chairman.

Peter Rowley, OBE
Chairman, May 2013 -September 2018

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

M Boyd
C Eastham
M Irani
D Knaggs
M Martin (resigned 1 October 2017)
A Metcalfe
P Roberts
P Rowley OBE
K Sotherton
G Taylor
M Verroken
S Cruikshank (resigned 22 May 2017)

Disclosure of information to auditors

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

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

BRITISH WEIGHT LIFTERS ASSOCIATION
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Auditors

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

Small companies note

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

This report was approved by the board on 3/10/18 and signed on its behalf.

M.R. Martin

M Martin
Company Secretary

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

Opinion

We have audited the financial statements of British Weight Lifters Association (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 3/10/18

BRITISH WEIGHT LIFTERS ASSOCIATION
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Income	3	1,523,466	695,523
Administrative expenses		(1,460,200)	(670,379)
Operating profit		<u>63,266</u>	<u>25,144</u>
Interest receivable and similar income		97	30
Profit before tax		<u>63,363</u>	<u>25,174</u>
Tax on profit		(18)	(6)
Profit for the financial year		<u><u>63,345</u></u>	<u><u>25,168</u></u>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 15 to 22 form part of these financial statements.

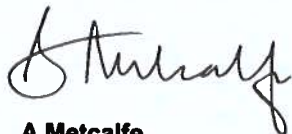
BRITISH WEIGHT LIFTERS ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER:00586136

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	-	4,684
Tangible assets	6	21,519	24,458
Investments	7	100	100
		<u>21,619</u>	<u>29,242</u>
Current assets			
Stocks		4,109	400
Debtors: amounts falling due within one year	8	31,081	50,266
Cash at bank and in hand	9	308,483	128,101
		<u>343,673</u>	<u>178,767</u>
Creditors: amounts falling due within one year	10	(264,896)	(170,959)
Net current assets		<u>78,777</u>	<u>7,808</u>
Total assets less current liabilities		<u>100,396</u>	<u>37,050</u>
Net assets		<u>100,396</u>	<u>37,050</u>
Capital and reserves			
Income and expenditure account		100,396	37,050
		<u>100,396</u>	<u>37,050</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3/10/18



A Metcalfe
Director

The notes on pages 15 to 22 form part of these financial statements.

BRITISH WEIGHT LIFTERS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Grant income

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

Other income

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

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

2.3 Operating leases: the Company as lessee

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

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

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

BRITISH WEIGHT LIFTERS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Interest income

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

2.5 Taxation

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

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

2.6 Intangible assets

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

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

2.7 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

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

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

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

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Stocks

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

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

2.10 Debtors

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

2.11 Cash and cash equivalents

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

2.12 Creditors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.13 Financial instruments

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

3. Income

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

	2018 £	2017 £
Course income	207,573	201,122
Other income	108,154	158,403
Grant income	1,133,723	281,612
Membership income	74,017	54,385
	<u>1,523,467</u>	<u>695,522</u>

All turnover arose within the United Kingdom.

4. Employees

The average monthly number of employees, including directors, during the year was 15 (2017 - 9).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Intangible assets

	Course development costs £
Cost	
At 1 April 2017	33,720
At 31 March 2018	<u>33,720</u>
Amortisation	
At 1 April 2017	29,036
Charge for the year	4,684
At 31 March 2018	<u>33,720</u>
Net book value	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u><u>4,684</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Other equipment £	Total £
Cost or valuation				
At 1 April 2017	8,961	34,266	19,106	62,333
Additions	2,446	7,668	-	10,114
At 31 March 2018	<u>11,407</u>	<u>41,934</u>	<u>19,106</u>	<u>72,447</u>
Depreciation				
At 1 April 2017	1,580	25,384	10,911	37,875
Charge for the year on owned assets	1,140	8,706	3,206	13,052
At 31 March 2018	<u>2,720</u>	<u>34,090</u>	<u>14,117</u>	<u>50,927</u>
Net book value				
At 31 March 2018	<u>8,687</u>	<u>7,844</u>	<u>4,989</u>	<u>21,520</u>
At 31 March 2017	<u>7,381</u>	<u>8,882</u>	<u>8,195</u>	<u>24,458</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	100
At 31 March 2018	<u>100</u>
Net book value	
At 31 March 2018	<u>100</u>
At 31 March 2017	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Debtors

	2018 £	2017 £
Trade debtors	5,450	4,750
Other debtors	-	1,408
Prepayments and accrued income	25,631	44,108
	<u>31,081</u>	<u>50,266</u>

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	308,483	128,101
	<u>308,483</u>	<u>128,101</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	50,653	39,546
Corporation tax	25	13
Other taxation and social security	16,096	8,677
Other creditors	2,119	-
Accruals and deferred income	196,003	122,723
	<u>264,896</u>	<u>170,959</u>

11. Company status

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

BRITISH WEIGHT LIFTERS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	7,500	7,500
Later than 1 year and not later than 5 years	16,875	24,375
	<u>24,375</u>	<u>31,875</u>

13. Related party transactions

During the year key management personnel received remuneration of £106,480 (2017: £104,350). Key management personnel are considered to consist of 3 (2017: 3) directors.

During the year, P Rowley, non-executive director, received remuneration as Chairman of £12,000 (2017: £10,000).

14. Grant income and expenditure

	Sport England	UK Sport	Other	Total
	2017/18 £			
Participation grant	883,426			883,426
Performance grant		229,397		229,397
Other grants		20,900		20,900
Grants receivable	<u>883,426</u>	<u>250,297</u>	<u>-</u>	<u>1,133,723</u>
Participation programmes	252,024			252,024
Performance programmes	117,378	229,397		346,775
Talent & Para programmes	74,029			74,029
International relations		20,900		20,900
Staff / Coaching infrastructure	226,720			226,720
Back office contribution/programme administration	213,275			213,275
Total expenditure	<u>883,426</u>	<u>250,297</u>	<u>-</u>	<u>1,133,723</u>