

Registered number: 00586136

**BRITISH WEIGHT LIFTERS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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**Directors**

M Boyd  
C Eastham  
M Irani  
D Knaggs  
M Martin  
A Metcalfe  
P Roberts  
P Rowley OBE  
K Sotherton (appointed 6 November 2016)  
G Taylor  
M Verroken  
S Cruikshank (resigned 22 May 2017)

**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  
26 Red Lion Square  
London  
WC1R 4AG

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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## **BRITISH WEIGHT LIFTERS ASSOCIATION**

**(A Company Limited by Guarantee)**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017**

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#### **BWL Business Review 2016-17**

The year ended 31 March 2017 might be described as a year of highs and lows – a roller coaster of ups and downs that were both exciting and challenging for the National Governing Body for Olympic Weightlifting and Para-Powerlifting.

The period under review proved to be a solid year of consolidation for the company, with the organisation strengthening its position operationally and financially and building positively on the previous year's successes.

During the year, cognisant that the current 2013/17 Sport England Whole Sport Plan was due to expire at the end of the financial year and that continuing public funding would be conditional upon compliance with a mandatory Code for Sports Governance with effect from 1 April 2017, the Board, supported by the Executive team, introduced a new strategy for Olympic Weightlifting and Para-Powerlifting to run until 2021. The strategy was developed not just to support our new Sport England submission but primarily to meet the needs of our sport.

Collectively, our main aim remains to focus on developing the sport strategically, targeting International medal success, development at all levels and to be in prime position to bid competitively for what is likely to be diminished public funding in the future. The new strategy focusses on four key areas designed to

1. Build financial resilience and sustainability;
2. Grow the core market of Weightlifting and Para-Powerlifting through an improved competition infrastructure, communications and establishing new partnerships to highlight the diversity, accessibility and benefits of our sport to wider communities;
3. Establish and develop a talent pathway that will establish a high-quality pipeline of individuals that can achieve their personal ambitions; and
4. Be a well governed organisation acting in the best interests of stakeholders.

Our Elite Performance Programme benefited from further investment in 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 there were a number of very real successes, not least winning two medals at the Rio Paralympics and ensuring male and female qualification for the Rio Olympics.

The medal-winning performances of Ali Jawad and Zoe Newson were phenomenal and ensured that British Weightlifting (BWL) over-delivered on targets set by UK Sport. We also secured both male and female places for the Olympics with Sonny Webster ensuring an unexpected male presence and Rebekah Tiler achieving 10<sup>th</sup> place in her first Olympics at just 17 years of age; a future medallist if she can remain fit, healthy and stay passionate about the sport.

The year under review saw a number of outstanding performances. In what is traditionally recognised as an individual sport, the GB female team led the way, finishing fourth overall at the European Seniors in Forde. With the GB men's team coming 9<sup>th</sup>, not only did these performances ensure two qualification places for Rio, they also vindicated the Board's strategy to fund the GB squads appropriately, whilst the results continued to enhance our International reputation, turning a number of heads amongst more favoured and well-established countries.

The female squad, supported by UK Sport, continued to shine, with teenager Rebekah Tiler further

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## BRITISH WEIGHT LIFTERS ASSOCIATION

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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enhancing her International reputation and potential. Her individual performance was ably supported by 2012 Olympian Zoe Smith, together with Mercy Brown, Sarah Davies and Emily Godley, who all delivered beyond expectations.

Outstanding performances over the year included:

Rebekah Tiler	Olympic Games	10 <sup>th</sup>
	IWF Youth	Silver x3
	European Senior	Bronze x 3
	Commonwealth Championships	Gold
	Commonwealth Juniors	Gold
Zoe Smith	European Senior	Bronze
Mercy Brown	European Senior	Bronze x 2
	European Juniors	Bronze
	IWF Junior	Bronze
Owen Boxall	Commonwealth Championships	Gold
Catrin Jones	European Youth	Bronze x2
Gareth Evans	Commonwealth Championships	Bronze
Hannah Powell	Commonwealth Championships	Silver
	World University	Bronze
Jordan Sakkas	Commonwealth Juniors	Silver
Ali Jawad	Paralympics	Silver
Micky Yule	TBC 8 <sup>th</sup> Fazza Dubai World Cup	Bronze
Zoe Newson	TBC Paralympics	Bronze

Yet the euphoria of athletes' performances at the Olympic and Paralympic Games was short lived when in December, UK Sport changed their investment strategy and chose not to fund all sports with medal potential at Tokyo in 2020. UK Sport's decision, just three years after depriving our male programme of funding, means that moving forward, there will be no funding for the elite female squad either. Even more amazing was UK Sport's decision that management of the Para-Powerlifting programme should move from BWL to their own subsidiary, the English Institute of Sport, despite our over-delivering at the Paralympics. Following BWL's representation to UK Sport, the latter decision was reversed, but sadly we were unsuccessful in persuading UK Sport that the female World Class Programme should have funding reinstated, which, together with seven other sports lost public subsidy for the Tokyo cycle.

However just a short while after this disappointment, we did receive the extremely positive news that Sport England had agreed to increase their investment in BWL's grass roots and talent programmes highlighted in our new strategy. BWL's increased funding of 149% (compared to the previous funding cycle) was the largest percentage increase of any funded National Governing Body and was achieved against a general backdrop of severe cuts across all sports. Supported by strong Active Lives results, it was certainly a positive acknowledgement of the progress BWL has made over the last 4 years and a true reflection of the real potential of the sport in the future.

Nationally, competitions remain a priority, for we aim 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 third consecutive year proved that our sport can provide high quality, value for money entertainment that engages with a

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## **BRITISH WEIGHT LIFTERS ASSOCIATION**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017**

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growing audience.

We should not forget the key roles all our coaches, clubs, technical officials and volunteers play in this improved space and the directors are keen to acknowledge their passion, dedication and commitment, which is the bedrock of our sport, 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 weights every week remains encouraging, with participation levels reaching around 100,000 per week, whilst the number of members and clubs increased.

The on-going development of fully accredited and diverse education and learning opportunities has helped both performances, physical growth in numbers and interest, whilst also boosting financial returns.

Off the platform, it was another positive year. We fulfilled the governance expectations of our key funders, Sport England and UK Sport, to whom we remain most grateful for their continued investment. However, the board remain acutely aware of the need to build a sustainable business where we can re-invest in better sporting outcomes to complement ring-fenced funds invested by UK Sport or Sport England.

We maintained and developed key commercial partnerships, widening and increasing our income streams to reduce our dependence upon public funding. We remain extremely grateful to our partners who continue to support a very traditional, Corinthian sport and help grow our reach and influence in a growing sport and leisure market.

Your Board is diverse, comprising a working blend of professional skills and independent experience from outside the sport combining with the technical knowledge and expertise of those immersed in the sport. We are delighted to welcome Kelly Sotherton as a director to strengthen our support of elite athletes, thank Stewart Cruickshank for his contribution during his time as a board member and are grateful to Emily Godley as the athletes' representative.

Looking forward, there will be demanding outcomes to meet and it may not be easy to balance all stakeholders' expectations all of the time. But your Board has ensured there is a much stronger foundation in place to face the challenges that lie ahead.

#### **Financial Performance**

The Board is pleased that the audited accounts for the year ended 31 March 2017 show a surplus of £25,168 (2016: surplus £47,538). Most positively, the surplus generated maintains the progress made in the previous year, building upon the modest, but positive reserves, which increased to £37,050 (2016: £11,882).

The slight reduction in operating surplus was a planned consequence of the Board's decision to fund the GB male elite squad in their bid to gain qualification to the Rio Olympics. With no UK Sport funding, it was felt the added unbudgeted investment was the correct strategy.

Total income fell by 2% to £695,523 from £712,592 in the previous year, but the contribution of self-generated income increased to over 50% of all revenues as the organisation worked hard to lower dependence upon Government funds. Commercial income rose to £312,522 from £309,676, with gross commercial margins up by 3%, whilst membership income grew by 6% to £54,385 from £51,122. At the

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## BRITISH WEIGHT LIFTERS ASSOCIATION

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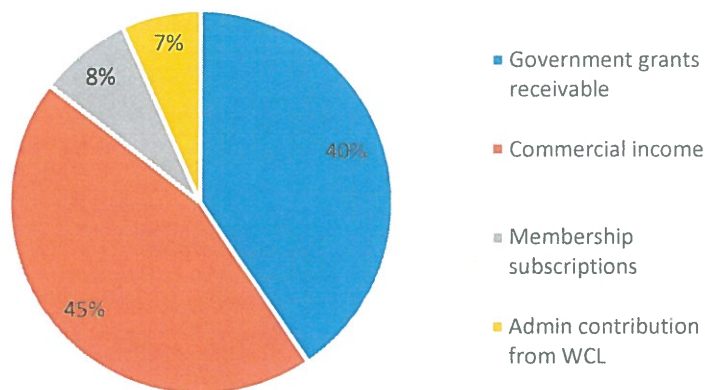
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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

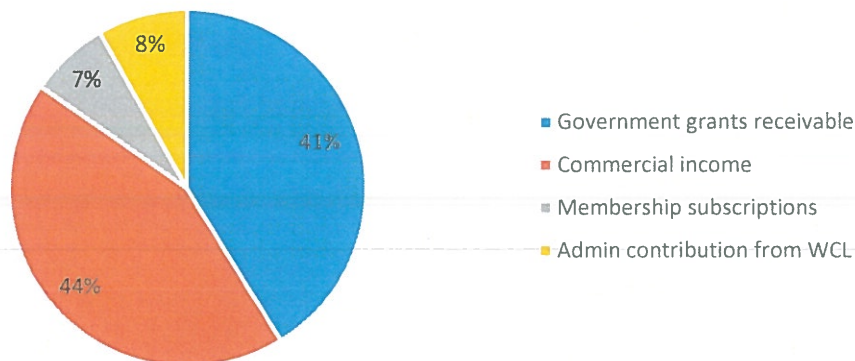
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same time both Government grants and the administration contribution from UKS fell, both absolutely and proportionally.

2017 Income



2016 Income



In line with previous years, firm budgetary control saw expenditure remain very stable, with a slight overall increase of 1% to £670,379 compared to £665,094 in the previous year. Higher staff costs and competition costs compared to 2016 were the main reasons for the increase in expenditure, although these were offset by savings in professional and accountancy fees and costs associated with delivering commercial incomes. Costs on project delivery and administration remained stable and in line with the previous year.

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## BRITISH WEIGHT LIFTERS ASSOCIATION

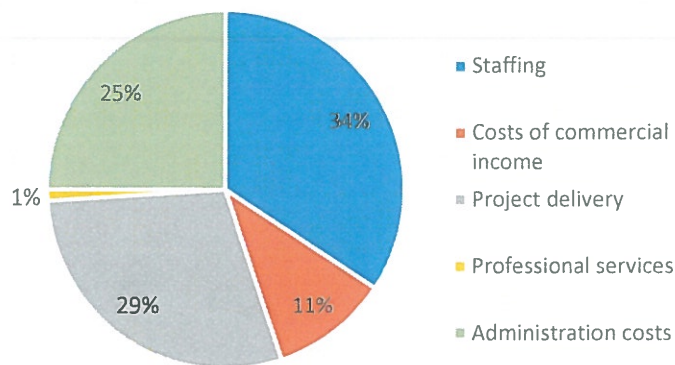
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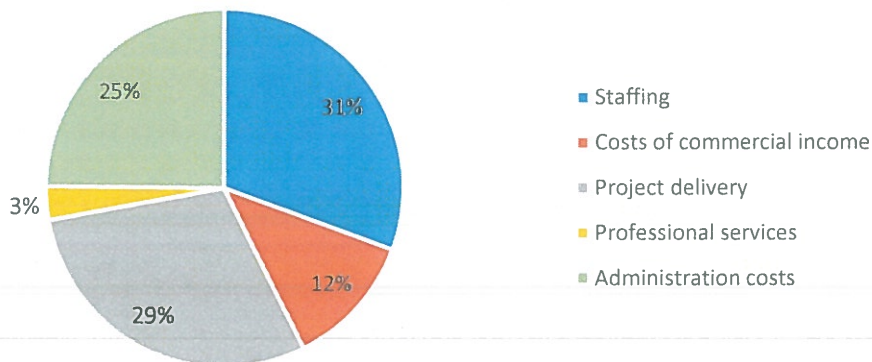
### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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#### 2017 Expenditure



#### 2016 Expenditure



The Board has continued to target a modest trading surplus to bolster slender reserves retained within the organisation. The Board remains fully aware of the need to continue to invest in developing the sport and effecting operational improvements that are financially sustainable, ensuring all our lifters continue to receive opportunities to perform at their best in the UK and abroad.

We believe the organisation has built on the previous year's success and is encouraged by a much stronger financial position at the year end. The operating profit for the year further emphasises the positive impact of the Board's sporting and business strategy. Whilst it is pleasing that we continued to build our self-generated commercial income, the level of membership income remains lower than ideal.



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**BRITISH WEIGHT LIFTERS ASSOCIATION****(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

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	2017 £	2016 £
Income	695,523	712,592
Administrative expenses	(670,379)	(665,093)
<b>Operating surplus</b>	<b>25,144</b>	<b>47,499</b>
Interest receivable and similar income	30	42
<b>Surplus before tax</b>	<b>25,174</b>	<b>47,541</b>
Tax on surplus	(6)	(3)
<b>Surplus for the financial year</b>	<b>25,168</b>	<b>47,538</b>

There was no other comprehensive income for 2017 (2016:£NIL).

For the second consecutive year, the balance sheet shows reserves increasing to £37,050 at the end of the year compared to £11,882 in 2016.

Although acutely aware that the reserves remain low and require constant monitoring, the balance sheet has strengthened the reserves, which 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.

Finally, from an operational perspective, the BWL team in Leeds, Loughborough and around the country have worked tirelessly to ensure key stakeholder targets have not just been accomplished, but exceeded. The Directors acknowledge their efforts, which highlight that we remain focussed on our goals of increasing participation, 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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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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  
A Metcalfe  
P Roberts  
P Rowley OBE  
K Sotherton (appointed 6 November 2016)  
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.

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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

and signed on its behalf.

M Martin  
Director

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

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We have audited the financial statements of British Weight Lifters Association for the year ended 31 March 2017, set out on pages 11 to 21. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.

**Opinion on other matter 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
**(A Company Limited by Guarantee)**

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

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

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 in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Jeremy Beard (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG  
Date:

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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	2017 £	2016 £
Income	695,523	712,592
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<b>Operating surplus</b>	<u>25,144</u>	<u>47,499</u>
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<b>Surplus before tax</b>	<u>25,174</u>	<u>47,541</u>
Tax on surplus	(6)	(3)
<b>Surplus for the financial year</b>	<u><u>25,168</u></u>	<u><u>47,538</u></u>

There was no other comprehensive income for 2017 (2016:£NIL).

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	4,684	15,924
Tangible assets	6	24,458	28,396
Investments	7	100	100
		<u>29,242</u>	<u>44,420</u>
<b>Current assets</b>			
Stocks		400	4,703
Debtors: amounts falling due within one year	8	50,266	39,142
Cash at bank and in hand	9	128,101	35,292
		<u>178,767</u>	<u>79,137</u>
Creditors: amounts falling due within one year	10	(170,959)	(111,676)
<b>Net current assets/(liabilities)</b>		<u>7,808</u>	<u>(32,539)</u>
<b>Total assets less current liabilities</b>		<u>37,050</u>	<u>11,881</u>
<b>Net assets</b>		<u><u>37,050</u></u>	<u><u>11,881</u></u>
<b>Reserves</b>			
Income and expenditure account		37,050	11,881
		<u>37,050</u>	<u>11,881</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

**M Martin**  
 Director

The notes on pages 13 to 21 form part of these financial statements.

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 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.

**2.7 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.

**2.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Company only enters into basic financial instruments 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.

**2.10 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.

**2.11 Interest income**

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

**2.12 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.

**3. Income**

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

	2017 £	2016 £
Course income	201,122	210,972
Other income	158,403	161,078
Grant income	281,612	289,419
Membership income	54,385	51,122
	<u>695,522</u>	<u>712,591</u>

All income arose within the United Kingdom.

**4. Employees**

The average monthly number of employees, including directors, during the year was 9 (2016 - 10).

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**5. Intangible assets**

	Course development costs £
<b>Cost</b>	
At 1 April 2016	33,720
At 31 March 2017	<u>33,720</u>
<b>Amortisation</b>	
At 1 April 2016	17,796
Charge for the year	11,240
At 31 March 2017	<u>29,036</u>
<b>Net book value</b>	
At 31 March 2017	<u>4,684</u>
At 31 March 2016	<u>15,924</u>

**BRITISH WEIGHT LIFTERS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**6. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Other equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	3,830	39,693	16,457	59,980
Additions	5,132	583	2,649	8,364
Disposals	-	(6,009)	-	(6,009)
At 31 March 2017	<u>8,962</u>	<u>34,267</u>	<u>19,106</u>	<u>62,335</u>
<b>Depreciation</b>				
At 1 April 2016	1,255	22,831	7,497	31,583
Charge for the year on owned assets	326	8,562	3,414	12,302
Disposals	-	(6,009)	-	(6,009)
At 31 March 2017	<u>1,581</u>	<u>25,384</u>	<u>10,911</u>	<u>37,876</u>
<b>Net book value</b>				
At 31 March 2017	<u><u>7,381</u></u>	<u><u>8,883</u></u>	<u><u>8,195</u></u>	<u><u>24,459</u></u>
At 31 March 2016	<u><u>2,574</u></u>	<u><u>16,862</u></u>	<u><u>8,960</u></u>	<u><u>28,396</u></u>

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**7. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2016	100
At 31 March 2017	<u>100</u>
<b>Net book value</b>	
At 31 March 2017	<u>100</u>
At 31 March 2016	<u>100</u>

**8. Debtors**

	2017 £	2016 £
Trade debtors	4,750	5,157
Other debtors	1,408	944
Prepayments and accrued income	44,108	33,041
	<u>50,266</u>	<u>39,142</u>

**9. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	128,101	35,292
	<u>128,101</u>	<u>35,292</u>

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**10. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	39,546	24,703
Amounts owed to group undertakings	-	3,093
Corporation tax	13	10
Other taxation and social security	8,677	7,970
Other creditors	-	10,668
Accruals and deferred income	122,723	65,232
	<u>170,959</u>	<u>111,676</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.

**12. Commitments under operating leases**

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	7,500	7,500
Later than 1 year and not later than 5 years	25,000	32,500
	<u>32,500</u>	<u>40,000</u>

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**13. Related party transactions**

During the year, the company received grant income of £260,577 (2016: £268,384) from Sport England, an entity of which P Rowley was a board member until 6 September 2016. Income received during his common directorship from period 1 April 2016 to 19 September 2016 was £130,289.

During the period 1 April 2016 to 19 February 2017, the company incurred expenditure of £22,873 (2016: £22,976) with Coachwise Limited, a company of which P Rowley was a director until 19 February 2017.

Additionally, the company received income from Coachwise Limited of £47,062 (2016: £10,701) during the same period.

At the year end the company was owed £Nil (2016: £940) by World Class Lifting Limited and owed £Nil (2016: £3,093) to BWLE Limited, both wholly owned subsidiaries.

During the year key management personnel received remuneration of £104,350 (2016: £100,400). Key management personnel are considered to consist of 3 (2016: 3) directors.

During the year, P Rowley, non-executive director, received remuneration as Chairman of £10,000 (2016: £10,000).

**14. Post balance sheet events**

From 1 April 2017 the Company's subsidiary (World Class Lifting Limited) has transferred its activities, including all assets and liabilities, to British Weight Lifters Association. World Class Lifting Limited will remain in a dormant state for the foreseeable future.

**15. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**16. Grant income and expenditure**

	Sport England	UK Sport	Other	Total
	2016/17 £			
Participation grant	260,577	-	-	<b>260,577</b>
Other grants		21,035	-	<b>21,035</b>
<b>Grants receivable</b>	<b>260,577</b>	<b>21,035</b>	<b>-</b>	<b>281,612</b>
Participation programmes	29,786	-	-	<b>29,786</b>
Talent & Para programmes	39,456	-	-	<b>39,456</b>
Staff / Coaching infrastructure	117,550	-	-	<b>117,550</b>
International relations	-	21,035	-	<b>21,035</b>
Back office contribution/programme administration	73,785	-	-	<b>73,785</b>
<b>Total expenditure</b>	<b>260,577</b>	<b>21,035</b>	<b>-</b>	<b>281,612</b>



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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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	2017 £	2016 £
Income	695,523	712,592
<b>Less: overheads</b>		
Administration expenses	(670,379)	(665,093)
<b>Operating surplus</b>	25,144	47,499
Interest receivable	30	42
Tax on surplus on ordinary activities	(6)	(3)
<b>Surplus for the year</b>	25,168	47,538

**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>Income</b>		
Course Income	201,123	210,974
Other Income	158,403	161,078
Grant Income	281,612	289,418
Membership Income	54,385	51,122
	<u>695,523</u>	<u>712,592</u>

	2017 £	2016 £
<b>Administration expenses</b>		
Directors salaries	67,650	65,500
Directors fees	36,700	34,900
Staff salaries	177,436	165,981
Staff national insurance	25,464	19,239
Staff pension costs - defined contribution schemes	4,614	-
Motor, travel and entertainment	40,166	37,647
Printing and stationery	6,723	5,379
Computer costs	7,868	7,119
General office expenses	11,393	8,883
Advertising and promotion	32,292	32,006
Legal and professional	(3,026)	4,205
Auditors' remuneration	9,008	8,600
Accountancy fees	917	7,337
Bank charges	801	1,467
Sundry expenses	10,768	17,977
Rent - non-operating leases	8,560	10,269
Insurances	16,020	14,514
Depreciation - office equipment	8,562	8,327
Depreciation - other fixed assets	3,414	2,960
Depreciation - fixtures and fittings	326	881
Amortisation - intangible fixed assets	11,240	11,240
Course costs	61,142	72,287
Merchandising purchases	9,828	7,722
Competitions and events costs	51,566	34,632
Athlete & Officials	21,135	22,219
Initiatives	40,659	57,280
Transaction charges	9,153	6,522
	<u>670,379</u>	<u>665,093</u>

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**BRITISH WEIGHT LIFTERS ASSOCIATION**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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	2017 £	2016 £
<b>Interest receivable</b>		
Bank interest receivable	30	42
	<u>30</u>	<u>42</u>

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