

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
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 2021**

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BRITISH WEIGHT LIFTERS ASSOCIATION

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

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

SECRETARY:

M R Martin

REGISTERED OFFICE:

1st Floor Office Suite St. Ann'S Mill
Commercial Road
Leeds
LS5 3AE

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 2021

The directors present their strategic report for the year ended 31 March 2021.

With the worldwide pandemic ensuring there was very little domestic weightlifting and para-powerlifting possible and a severely restricted international calendar, it has been a seriously challenging and yet exhausting year.

The initial focus was very much on ensuring the long-term protection of the organisation and ensuring we were in the strongest possible position to return to training and activity once allowed. However, as we look back no one could have envisaged the full impact the pandemic would have on communities throughout the country.

Weightlifting and para-powerlifting were no exception with our clubs and gymnasiums closed indefinitely, competitions cancelled alongside our development initiatives and our physical coach educational programmes.

A year on and as Government restrictions are lifted, the effects are still being felt and remain a major concern. It has been a true test of all our resilience, but the sensible and cautious approach adopted by our Board has ensured there is greater cause for optimism and the sport will continue to grow and develop and provide opportunities to help our communities to be not just more active but fitter, healthier and stronger.

As the year progressed, it became very clear that on-going restrictions would continue and there was little likelihood that clubs, gyms and competitions would re-open soon. Strategically the board concentrated its efforts on generating income and cutting costs. There were some tough decisions, especially as we could not benefit from the Government's Job Retention Scheme as a number of roles were already funded through the public purse. Unfortunately, an operational restructure saw a small number of employees leave the organisation.

However, the decision to transition our educational programmes online was fully vindicated with the e-learning opportunities proving extremely popular and helped create record-breaking, much better than expected educational revenues. Virtual competitions took a little longer to gain wider interest and traction but are now proving a viable option and providing opportunities for lifters of all levels to showcase their talents in a competitive environment.

Considering the challenges faced by so many over last year, we remain extremely grateful to those who were able to continue to pay their membership subscriptions - support which has been invaluable and much appreciated. I am also extremely grateful for the financial support we were able to secure from Sport England and UK Sport, both in terms of our traditional grants and also additional support which helped in particular transition our educational programmes online to ensure our workforce team could still offer fully accredited courses to individuals wishing to learn about and coach weightlifting and strength training.

On a further positive note, we were pleased to be able to secure funding from Sport England to support both our talent pathway programme and our preparations for the Birmingham 2022 Commonwealth Games and ensuring our Team England lifters will be better prepared than ever before despite all the recent challenges.

We would like to thank the following organisations for their support in these unprecedented times:

- Sport England provided great confidence in the National Governing Body system by providing an unprecedented "roll over year" of direct funding and also a greater flexibility in the way in which we were able to use their grant.

- UK Sport continued their support of the Para-Powerlifting World Class Programme and also further extended their funding to weightlifting within their Aspiration Programme, which guaranteed we could provide appropriate opportunities to those lifters with Olympic qualifying ambitions. Prior to the end of the year, UK Sport also confirmed future Progression Funding for weightlifting which will allow the sport to identify future Olympic athletes and coaches, develop and implement a more robust infrastructure, as well accelerating talent and coach development pathways over the next Olympic cycles.

- UK Sport Major Events, who alongside the support of Manchester City Council allowed us to stage a further Paralympic qualifier at very short notice with the WPO World Cup being staged in a "Covid Bubble" behind closed doors in March at Wythenshawe.

BRITISH WEIGHT LIFTERS ASSOCIATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

On the back of impressive online educational income, the financial year in question proved to be far more successful than the Board initially envisaged and ensured for the first time in the organisation's history minimum levels of reserves are now in place, which will hold BWL in a far more secure position to strengthen its future operational, performance and financial positions and face any potential unknown challenges in the future.

ELITE PERFORMANCE

At the elite end of the sport, the pandemic decimated the year with all major international and national competitions, including the Olympics and Paralympics either postponed or cancelled altogether.

However, with Olympic qualifying still a priority for four of leading female lifters, it was essential that BWL could still provide elite training facilities, equipment and support for Zoe Smith, Sarah Davies, Emily Muskett and Emily Campbell. As the initial lockdown period hit all four were in strong qualification positions and despite a somewhat stop/start return, a balanced mix of physical and virtual training programmes remained in place and well managed throughout the period, ensuring the team were in good shape to face the final qualification requirements at the European Championships in Moscow in April.

Similarly, we worked extremely hard to maintain our talent pathways and despite a long period with many of our clubs and coaches not able to return to weightlifting at all, it was most encouraging that so many our young athletes remained engaged via our virtual training and coaching sessions and motivated to train at home.

Our Elite Performance Para-Powerlifting Programme once again benefited 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 despite the huge health and wellbeing challenges associated with the pandemic. In a similar vein to weightlifting much of the programme was delivered virtually but much credit must go to all the athletes, who with access to equipment were able to train and be monitored for lengthy periods at home ahead of the eventual re-opening of our elite facility at Loughborough.

It was a great honour to be asked by WPPPO to host a further Paralympic qualifier in March 2021. The World Cup was delivered behind closed doors and with the strictest of covid regulations. However, it was well received and provided an excellent opportunity for GB lifters to secure their Paralympic ranking positions and a platform to win 8 senior and 3 junior medals.

It was hugely encouraging to see a senior gold medal from Mark Swann, silvers for Micky Yule, Liam McGarry, Olivia Broome and Louise Sugden and bronzes for Zoe Newson, Charlotte McGuinness and Kimberley Dean. It was also great to see a fit again Ali Jawad put in a strong performance and secure a place to Tokyo. There is a real sense of excitement, confidence and anticipation as the team look forward to Tokyo, Paris and beyond.

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

BRITISH WEIGHT LIFTERS ASSOCIATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

SPORT DEVELOPMENT

Operationally and with all Clubs and gyms closed for the majority of year, the BWL team focussed on accelerating its digital transformation, increasing its own revenue streams and becoming more operationally efficient.

Online educational programmes and the development of virtual competitions proved successful as did increased engagement with a very loyal membership through improved communications across a growing number of 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. We have certainly become better at hosting webinars and exploring innovative ways to operate and I am sure the "new normal" will help save on travel and other related costs in the future.

COMMERCIAL REVENUES

Commercial income remains a concern, but we remain extremely grateful to all our partners who not only stuck by us in difficult times but appreciate what we can offer as a classic but developing and increasingly influential sport.

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

Even though opportunities were very limited during the year, 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.

The Board are delighted to pay further tribute and pass on their congratulations to the winners of the Annual Achievement Awards for 2020:

- Weightlifter of the Year: Emily Campbell
- Para-Powerlifter of the Year: Louise Sugden
- Young Weightlifter: Emily Sweeney
- Young Para-Powerlifter: Mark Swann
- Masters Weightlifter: Bryn Jones
- Coach - Community: Dave Hembrough
- Club: Jersey Weightlifting Club
- Technical Official: Richard Tawse
- Outstanding Contribution: Mike Pearman
- Unsung Hero: Daniel Collins
- Lifetime Achievement: John & Joyce Sheard

BRITISH WEIGHT LIFTERS ASSOCIATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

FUNDING AND FINANCE

The Board of Directors (the Board) is pleased to report that the audited accounts for the year ended 31 March 2021 show a further solid performance with an improved surplus of £89,835 (2020: surplus £27,644).

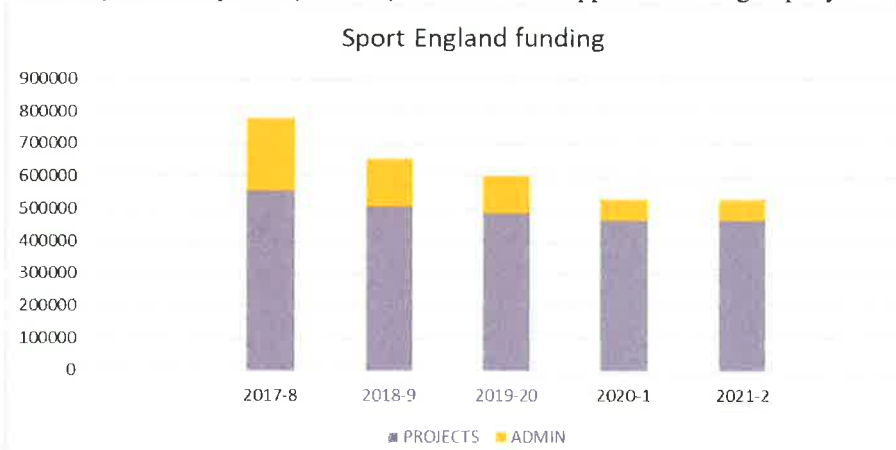
The year end result maintains positive operational progress and builds upon the reserves, which increased to £225,001 (2020: £135,166).

Whilst we must continue to operate prudently within defined budgets, positively this is the first time that the value of the reserves represents in excess of the minimum level set by the board of 4 months' operating expenditure.

With the on-going impact of the pandemic and associated lengthy lockdowns, it was no surprise that turnover fell during the year by 17% to £1,449,829 (2020: £1,753,027).

The year end surplus was higher than the Board's expected break-even target 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 £72,747 and in particular down by £46,635 in back-office support. However, we remain grateful that Sport England provided a greater degree of flexibility surrounding their usually ring-fenced funding to ensure BWL could adapt to the challenging situation and focus on ensuring our organisation was in the best possible position to help its members and wider community remain physically fit, healthy and active throughout the period.

This year-on-year reduction from Sport England was fully expected and budgeted and positively they further announced ahead of year end a year 5 (2021-22) roll over with support remaining as per year 4 for all funded NGB's.

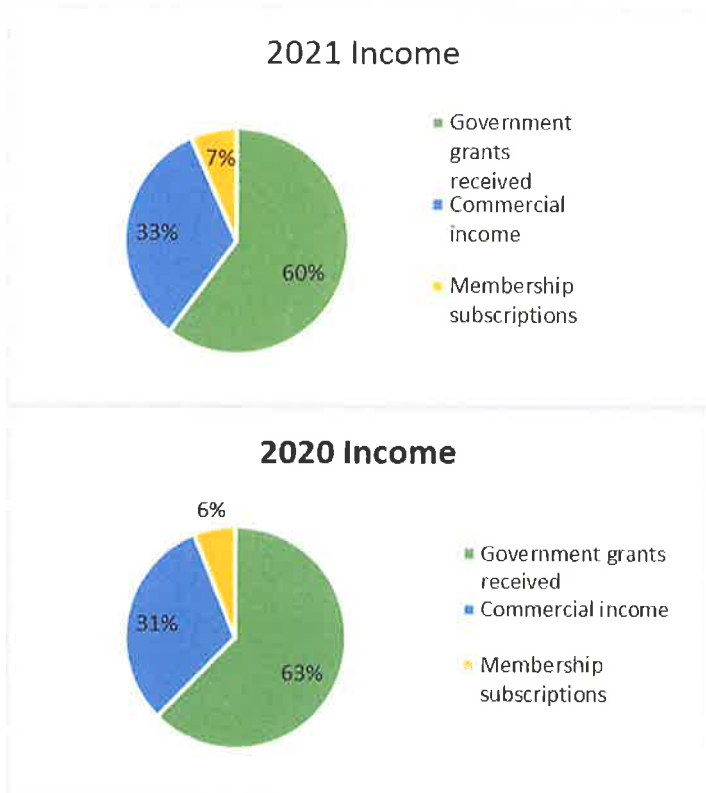


At the year ended 31st March 2021, the accounts showed a fall in Government grants of 20% from £1,094,742 to £872,808 mainly due to the fact that we were at the tail end of support from UK Sport for Olympic qualification in Tokyo via their Aspiration Fund and as mentioned above the expected tailing off of the Sport England grant in year 4.

With no competitions, licenced events and licence revenues, alongside any physical coach education to call upon, it was no surprise that commercial income fell by 13% to £479,868 (2020: £551,205) although to perform as well as it did was most credible and in comparative terms to overall revenues the commercial contribution increased slightly by 2% showing our reliance on Government funding had also fallen.

Faced with the challenges associated to gym closures and no competitions to enter, it was also no surprise that membership income fell by 9% to £97,153 from £107,080.

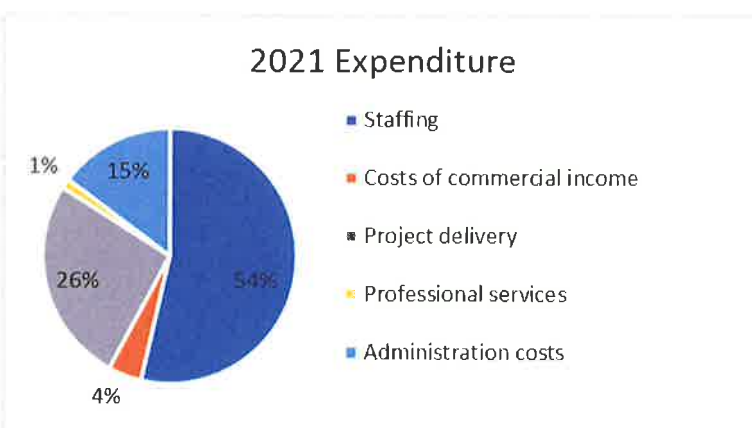
Positively the results show that the organisation continues to grow its own revenue streams despite the decrease in Government grants. Independently generated income increased by a further 3 percentage points to 40% of total turnover, compared to 37% in the previous year.

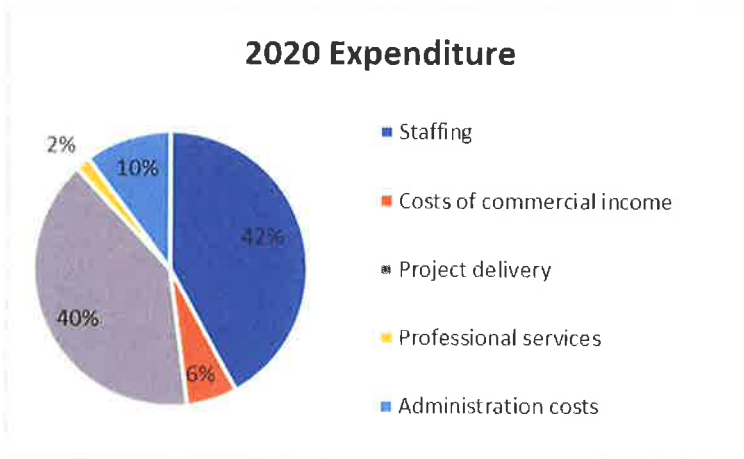


In line with budget expectations and the impact of Covid-19 on delivering key interventions, including our competition calendar, expenditure was down by 21% to £1,360,238 from £1,726,005 the previous year.

Fixed costs to support the running of the organisation remained relatively stable for the year, as did the costs of staffing, which despite an initial reduction in headcount still covered 21 full and part time employees across both performance, development and other operational areas. Costs of staffing rose by 1% overall to £729,117 from £723,976 but with less delivery costs, staffing accounted for a larger percentage of the overall annual expenditure.

Project delivery decreased by 49% as ring-fenced performance and development projects were severely impacted by the pandemic. Costs for delivering our commercial revenues also fell by 45% as the organisation accelerated its digital transformation programme and transitioned its coach education and competitions online.





Although acutely aware in current turbulent times that the reserves remain a priority and require constant monitoring, the balance sheet has strengthened considerably and reserves, which have increased by 66% over the previous year to £225,001 from £135,166 provide further evidence that the organisation is now more financially stable.

Most positively, the organisation now posts reserves which sit above the minimum level of 4 months' operating costs, which is no mean achievement considering the challenges it has had to go through over the last several years.

With the launch of the BWL Foundation, the Board approved a donation of £55,795 to help establish the charity and kick start other fund-raising ventures and the ability to support the development of the sport in line with its objectives.

However, the drive to make the organisation profitable and sustainable remains extremely challenging for a small NGB and with the impact of Covid-19 this will not get any easier in the next year or so.

With pressure on Government funding likely to continue for the foreseeable future, BWL remains acutely aware that 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 broaden our market engagement and increase sources of self-generated income, whilst carefully managing all areas of expenditure.

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.

BRITISH WEIGHT LIFTERS ASSOCIATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

BOARD OPERATIONS AND GOVERNANCE

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

We believe that we can play an important role in making weightlifting a part of everyday life and a means to tackle national inactivity. In doing so, we believe we can help create a healthier, happier and stronger nation. 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. In the meantime, our commitment to the highest standards of governance remains undiminished. The Board ensured our governance structure, governing documents, policies and procedures continue to meet the Tier 3 requirements of the Code. Our structure and many of our policies, including financial have benefited from regular and thorough review.

As at 31 March 2021, the Board comprised ten members, including the CEO. Of that number, seven (70%) are independent of the sport, four (40%) are women and two members have an ethnic minority background (20%) and one is White-Asian (Chinese) (10%). Two athlete representatives (one male who is a Paralympic lifter from an ethnic minority background and one female, who is from an ethnic minority background) are invited to attend Board meetings.

The Board is Independently Chaired by Angus Kinnear, who was appointed on 1 June 2019.

During the year Dr Michael Irani resigned and a current international athlete Jenny Tong and vastly experienced lawyer, Phil Edmondson were appointed.

The Board would like to thank Dr Irani for his contribution over the last 8 years. His expertise, knowledge and commitment will be missed. We also welcome both Jenny Tong and Phil Edmondson which ensures the board is at its optimum number and the sport is in good hands as we look to shape the 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 continued to meet virtually throughout the period, minuting such meetings and reporting to the Board at the next available opportunity.

BRITISH WEIGHT LIFTERS ASSOCIATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

BWL remains fully compliant in safeguarding following the CPSU review in May 2021. 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, including an external audit undertaken by the Sports & Recreation Alliance.

ATTENDANCE AT BOARD MEETINGS 2020/21

Name	Number of meetings attended	Maximum possible number
Angus Kinnear	5	5
Guy Taylor (Senior INED)	5	5
Kelly Sotherton (INED)	4	5
Mehernoosh Irani (NED) (Retired 16 December 2020)	3	3
Rupinder Ashworth (INED)	4	5
Jane Fenwick (INED)	4	5
Neill Wood (INED)	5	5
Matthew Curtain (NED)	5	5
Philip Edmondson (INED) (Appointed 28 July 2020)	3	4
Jenny Tong (NED) (Appointed 17 March 2021)	1	1
Ashley Metcalfe (CEO Ex-Officio)	5	5
Mark Martin (Company Secretary)	5	5

BRITISH WEIGHT LIFTERS ASSOCIATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

EQUALITY, DIVERSITY & INCLUSIVITY

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

BWL has made considerable progress in recent years but remains committed to ensuring that our sport is totally accessible to all and we are fully committed to providing equal opportunities to all employees, potential employees, past, present and potential members and participants, coaches, instructors, volunteers and officials.

Our commitment to equal opportunities ensures everyone is treated fairly and on an equal basis. We do not condone discrimination on the grounds of sex, age, disability, race, colour, nationality, ethnic or national origin, religion or belief, sexual orientation, pregnancy or maternity or marital or civil partnership, gender reassignment or social status.

Inclusivity is 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, there is still much work to be done on a number of initiatives to encourage more women, especially female coaches, people with disabilities and people from diverse ethnic communities 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 had achieved the Intermediary Level and will now progress 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, 40% of the 10 active BWL board members were female, with 10 members varying in age and background.

Two members were from a minority ethnic group and one is white/Chinese, A total of 7 directors are Independent of the sport. There are two athlete representatives - one male (disabled and from a minority ethnic group) and one female, (from a minority ethnic group) who are invited to attend all meetings.

BRITISH WEIGHT LIFTERS ASSOCIATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

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 minority ethnic 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 split in competition entries, technical officials and develop and grow the number of high-quality female coaches.

MONITORING

BWL conducts regular equality monitoring of all groups (Board, staff, job applicants, members, coaches, instructors, officials, elite squads).

RISK MANAGEMENT AND INTERNAL CONTROLS

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

Away from the pandemic, the principal risk relates to the uncertainty of future revenue streams, particularly the investments of public funders (which are reviewed annually against agreed performance targets, together with remaining compliant with A Code for Sports Governance) and commercial partners. The risk of revenue loss is mitigated to some extent in that a large element of expenditure in each financial year is discretionary and can be reduced in subsequent financial years to match income without breaching legal commitments. Additionally, cash balances and reserves mitigate short term impacts of these risks.

The Board reviews the effectiveness of risk management and internal controls at each meeting and is satisfied that they provide reasonable assurance.

FUTURE ACTIVITY

Despite the fact there has been little if any individual, club or competition activity over the last 12 months, we have emerged in good shape and look forward to 2021/22 with real excitement and great anticipation.

Whilst we remain conscious that the pandemic is far from over and as a result cautious in our approach, we are looking forward positively to a return to physical activity, the re-opening of gyms and clubs and welcoming all our members back to our national competition programme.

Although it may well be a year of transition, with an Olympic and Paralympic Games to prepare for, there is an exciting opportunity for us to ensure all our lifters and support teams are the best prepared they have ever been and enable them to showcase everything that is great about sport to a global audience.

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

Furthermore, we appreciate in the current climate, the infrastructure of the sport will be severely 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.

Our Charitable Foundation will be launched, with the aim of supporting opportunities for future growth and development of the sport at all levels and age group. Similarly, a new BWL strategy for the next cycle will be developed in consultation with all our stakeholders, with the aim of providing the basis for the sport to continue to grow and develop as we seek to play a larger role in educating communities about the importance of long-term strength, both physical and mental for individuals who seek to be increasingly active, fitter and healthier.

Following the lengthy lock-down periods, BWL is now ready to kick-start the next stages of its new concept competition, which maintains our weightlifting values whilst aiming to open up our sport to new audiences who have a passion for strength and power, media and partners. With excitement, jeopardy and with the ability to appeal to a broader and more diverse audience, we are hopeful that the new competition will capture the imagination of strength-based enthusiasts whatever their sporting and training background.

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

BRITISH WEIGHT LIFTERS ASSOCIATION

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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

ON BEHALF OF THE BOARD:



.....
A A Metcalfe - Director

Date: 22.09.21
.....

BRITISH WEIGHT LIFTERS ASSOCIATION

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

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 2020 to the date of this report.

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

Other changes in directors holding office are as follows:

M S Irani - resigned 16 December 2020
P I Edmondson - appointed 28 July 2020
J E Tong - appointed 17 March 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BRITISH WEIGHT LIFTERS ASSOCIATION

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M.R. Martin

M R Martin - Secretary

Date: *22/9/21*

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

Opinion

We have audited the financial statements of British Weight Lifters Association (the 'company') for the year ended 31 March 2021 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 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Emphasis of matter

We draw attention to note 2 to the financial statements which explains the directors assessment of uncertainties arising from the Covid-19 pandemic and their impact on the company.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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


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

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

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

Use of our report

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


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

Date: 22/9/2021

BRITISH WEIGHT LIFTERS ASSOCIATION

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21 £	31.3.20 £
TURNOVER	1,449,829	1,753,027
Administrative expenses	<u>1,360,238</u>	<u>1,726,005</u>
OPERATING SURPLUS	89,591	27,022
Interest receivable	<u>244</u>	<u>622</u>
SURPLUS BEFORE TAXATION	89,835	27,644
Tax on surplus	<u>-</u>	<u>118</u>
SURPLUS FOR THE FINANCIAL YEAR	<u>89,835</u>	<u>27,526</u>

The notes form part of these financial statements

BRITISH WEIGHT LIFTERS ASSOCIATION (REGISTERED NUMBER: 00586136)

**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		5,541		12,478
CURRENT ASSETS					
Debtors	5	61,381		37,485	
Cash at bank		<u>580,552</u>		<u>350,016</u>	
		641,933		387,501	
CREDITORS					
Amounts falling due within one year	6	<u>422,473</u>		<u>264,813</u>	
NET CURRENT ASSETS			<u>219,460</u>		<u>122,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>225,001</u>		<u>135,166</u>
RESERVES					
Income and expenditure account			<u>225,001</u>		<u>135,166</u>
			<u>225,001</u>		<u>135,166</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 22.9.21 and were signed on its behalf by:


.....

A A Metcalfe - Director

The notes form part of these financial statements

BRITISH WEIGHT LIFTERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 of services or goods provided in a different period is deferred or accrued as required. Income is only recognised when the following conditions are satisfied:

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% straight line on cost, 25% Straight line on cost and 12.5% on reducing balance

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

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

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

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.

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 21 (2020 - 20).

Included within the above figure are 4 (2020: nil) casual part time employees.

BRITISH WEIGHT LIFTERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. TANGIBLE FIXED ASSETS

	Weightlifting equipment £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2020	19,106	11,407	24,116	54,629
Additions	-	-	1,750	1,750
Disposals	<u>(2,500)</u>	<u>(4,477)</u>	<u>(6,179)</u>	<u>(13,156)</u>
At 31 March 2021	<u>16,606</u>	<u>6,930</u>	<u>19,687</u>	<u>43,223</u>
DEPRECIATION				
At 1 April 2020	18,745	4,756	18,650	42,151
Charge for year	361	471	4,968	5,800
Eliminated on disposal	<u>(2,500)</u>	<u>(1,590)</u>	<u>(6,179)</u>	<u>(10,269)</u>
At 31 March 2021	<u>16,606</u>	<u>3,637</u>	<u>17,439</u>	<u>37,682</u>
NET BOOK VALUE				
At 31 March 2021	<u>-</u>	<u>3,293</u>	<u>2,248</u>	<u>5,541</u>
At 31 March 2020	<u>361</u>	<u>6,651</u>	<u>5,466</u>	<u>12,478</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	3,354	12,232
Other debtors	<u>58,027</u>	<u>25,253</u>
	<u>61,381</u>	<u>37,485</u>

BRITISH WEIGHT LIFTERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	148,585	24,723
Taxation and social security	-	30,477
Other creditors	<u>273,888</u>	<u>209,613</u>
	<u>422,473</u>	<u>264,813</u>

7. LEASING AGREEMENTS

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

	31.3.21	31.3.20
	£	£
Within one year	1,875	7,500
Between one and five years	<u>-</u>	<u>1,875</u>
	<u>1,875</u>	<u>9,375</u>

8. RELATED PARTY DISCLOSURES

During the year key management personnel received remuneration of £95,299 (2020: £92,889). Key management personnel is considered to be 2 (2020: 3).

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

P Roberts	£nil (2020: £1,200)
A Kinnear	£12,000 (2020: £10,000)

BRITISH WEIGHT LIFTERS ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****9. GRANT INCOME AND EXPENDITURE**

	Sport England £	UK Sport £	Total £
Participation grant	531,039	-	531,039
Performance grant	62,500	272,569	335,069
Other grants	-	6,700	6,700
	<u>593,539</u>	<u>279,269</u>	<u>872,808</u>
Total Income	<u>593,539</u>	<u>279,269</u>	<u>872,808</u>
Participation programmes	112,500	-	112,500
Performance programmes	62,500	272,569	335,069
Talent & Para programmes	87,753	-	87,753
International relations	-	6,700	6,700
Staff/coaching infrastructure	243,821	-	243,821
Back office/programme admin	86,965	-	86,965
	<u>593,539</u>	<u>279,269</u>	<u>872,808</u>
	<u>-</u>	<u>-</u>	<u>-</u>