



WEIGHTLIFTING WALES
CODI PWYSAU CYMRU

Finance Report

AGM 2024

Statement of comprehensive income (Profit & Loss account)

Income

Income reduced this year, from £406k last year to £348k.

- Fees increased to £19k, from £12k last year. (membership fees, courses, event entries, spectator tickets etc)
- Recognised grant income reduced to £329k from £393k due to the nature of the projects undertaken.

Direct Costs

Direct costs reduced from £295k to £246k.

- Direct wages were consistent at £125k.
- Coaching costs reduced to £13k, from £26k last year.
- Athlete support funding reached £18k this year, as Physio/Health cover costs reduced to £4k, from £13k last year.
- Competition costs reduced to £21k, from £42k.
- Travel costs increased to £40k, from £27k.
- There were no summer of fun costs this year, compared to £36k last year, which was replaced with academy programmes (raise the bar) costs of £23k were incurred this year.

Administrative expenses

Administrative expenses were consistent at £98k, compared to £99k last year.

- Advertising costs reduced to £1k, from £8k last year.
- Board travelling was £2k this year, with none recorded last year.
- Legal and professional costs increased to £12k from £7k last year
- Subscription costs increased to £5k, from £2k last year.

As a result a profit of £5k was generated, compared to £11k last year.

Statement of financial position (Balance Sheet)

The Members funds were £120k at the end of the year, compared to £115k last year.

- Fixed assets reduced to £125k, from £136k last year.
- Net current assets reduced to £92k, from £96k last year.
- Creditors due in more than one year reduced to £96k, from £117k last year.