

Company registration number: 08704264

**Wales Weightlifting Federation Ltd
Company limited by guarantee**

Unaudited financial statements

31 March 2022

Wales Weightlifting Federation Ltd
Company limited by guarantee

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Wales Weightlifting Federation Ltd
Company limited by guarantee

Directors and other information

Directors

Roy Headey
Ceri Wynne
Nathan Stephens
Darren Rogers
Ross Miller
Gareth Evans
Victoria Gottwald

Secretary

Hannah Powell

Company number

08704264

Registered office

Canolfan Brailsford
Ffriddoedd Road
Bangor
Gwynedd
LL57 2EH

Business address

Canolfan Brailsford
Bangor University
Ffriddoedd Road
Bangor
LL57 2EH

Accountants

J T Thomas & Co
9 Chestnut Court
Parc Menai
Bangor
Gwynedd
LL57 4FH

Wales Weightlifting Federation Ltd
Company limited by guarantee

Directors report
Year ended 31 March 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

Directors

The directors who served the company during the year were as follows:

Roy Headey
Ceri Wynne
Nathan Stephens
Darren Rogers
Ross Miller
Gareth Evans
Victoria Gottwald

In April 2021, the world was still in a form of Covid 19 lockdown, and yet a glimmer of emerging from this global pandemic was materialising. Weightlifting Wales was operating through online video conference meetings, with virtual coaching and competitions, high on the priority of staff, athletes and directors. An elite and development athlete program and support package was adopted to provide extra support to athletes. The competition calendar started to emerge both nationally and internationally, with risk to all attending being the priority and unfortunately it was decided not to send athletes to all the competitions held. Programs designed to support the communities in which live and work have continued to be supported by WW and have proven to be beneficial and appreciated by community groups of all ages, abilities and a diverse range of backgrounds.

Selection for the commonwealth games to be held in Birmingham 2022 was difficult with the qualification process hindered by cancelled completions and events, however a team was selected and the 7 athletes will represent Team Wales in Birmingham. To represent your home country at such a prestigious multi sport event is a massive achievement and WW wishes all the athletes well.

During the qualification process one of Wales most successful athletes and 2018 CG gold medal winner decided to retire from the sport, with a very emotional gesture of placing his lifting shoes on the platform, after competing at the British national championship competition. Gareth Evans remains a WW Board director, with his knowledge and experience of the sport contributing to the continued success of the NGB.

All that remains is for me to thank the staff, directors, athletes and volunteers who support Weightlifting Wales in all aspects of the operation. I would like to thank our partner Sport Wales for their continued financial, athlete and in person support and most importantly the members of the NGB. Without all of these individuals Weightlifting Wales does not function.

Darren Rogers
Board Chairperson

Wales Weightlifting Federation Ltd
Company limited by guarantee

Directors report (continued)
Year ended 31 March 2022

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

DocuSigned by:

W376 Darren Rogers

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Darren Rogers
Director

DocuSigned by:

Nathan Stephens

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Nathan Stephens
Director

Wales Weightlifting Federation Ltd
Company limited by guarantee

**Independent chartered accountants review report to the
directors, as a body, of Wales Weightlifting Federation Ltd**
Year ended 31 March 2022

We have reviewed the financial statements of Wales Weightlifting Federation Ltd for the year ended 31 March 2022 which comprise statement of comprehensive income, statement of financial position and the related notes on pages 8 to 12. The 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).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors responsibility for the financial statements

As explained more fully in the directors responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2022, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the Companies Act 2006.

J T Thomas & Co
Chartered Accountants

9 Chestnut Court
Parc Menai
Bangor
Gwynedd
LL57 4FH

Wales Weightlifting Federation Ltd
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		325,847	232,874
Cost of sales		(227,196)	(148,222)
Gross profit		<u>98,651</u>	<u>84,652</u>
Administrative expenses		(88,105)	(81,779)
Operating profit		<u>10,546</u>	<u>2,873</u>
Profit before taxation	6	<u>10,546</u>	<u>2,873</u>
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u><u>10,546</u></u>	<u><u>2,873</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Wales Weightlifting Federation Ltd
Company limited by guarantee

Statement of financial position
31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7	145,438		141,991	
			145,438		141,991
Current assets					
Debtors	8	2,091		2,343	
Cash at bank and in hand		210,295		173,834	
		212,386		176,177	
Creditors: amounts falling due within one year	9	(139,994)		(113,812)	
Net current assets			72,392		62,365
Total assets less current liabilities			217,830		204,356
Creditors: amounts falling due after more than one year	10		(113,946)		(111,018)
Net assets			103,884		93,338
Capital and reserves					
Profit and loss account			103,884		93,338
Members funds			103,884		93,338

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 12 form part of these financial statements.

Wales Weightlifting Federation Ltd
Company limited by guarantee

Statement of financial position (continued)
31 March 2022

These financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:

DocuSigned by:

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Darren Rogers
Director

DocuSigned by:

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Nathan Stephens
Director

Company registration number: 08704264

The notes on pages 8 to 12 form part of these financial statements.

Wales Weightlifting Federation Ltd
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2022

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Canolfan Brailsford, Ffriddoedd Road, Bangor, Gwynedd, LL57 2EH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Wales Weightlifting Federation Ltd
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Notes to the financial statements (continued)
Year ended 31 March 2022

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%
Computer equipment	- 15%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Wales Weightlifting Federation Ltd
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Notes to the financial statements (continued)
Year ended 31 March 2022

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 4).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	25,666	25,058

Wales Weightlifting Federation Ltd
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Notes to the financial statements (continued)
Year ended 31 March 2022

7. Tangible assets

	Plant and machinery	Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2021	219,169	5,736	224,905
Additions	28,139	971	29,110
At 31 March 2022	<u>247,308</u>	<u>6,707</u>	<u>254,015</u>
Depreciation			
At 1 April 2021	79,113	3,799	82,912
Charge for the year	25,229	436	25,665
At 31 March 2022	<u>104,342</u>	<u>4,235</u>	<u>108,577</u>
Carrying amount			
At 31 March 2022	<u>142,966</u>	<u>2,472</u>	<u>145,438</u>
At 31 March 2021	<u>140,056</u>	<u>1,937</u>	<u>141,993</u>

8. Debtors

	2022	2021
	£	£
Other debtors	<u>2,091</u>	<u>2,343</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	190
Other creditors	<u>139,994</u>	<u>113,622</u>
	<u>139,994</u>	<u>113,812</u>

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>113,946</u>	<u>111,018</u>

Wales Weightlifting Federation Ltd
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Notes to the financial statements (continued)
Year ended 31 March 2022

11. Sport Wales Grants

Received during the year

Revenue-

Sports Wales Grant £343,070 (2021: £336,181)

Add: Deferred income released this year £89,083 (2021: £35,059)

Less: Income deferred to 2022/23 (£114,127) (2021: (£89,083))

Total Revenue £318,026 (2021: £282,157)

Capital -

Deferred income released this year for Depreciation £25,666 (2021: £25,058)

Less: Capital additions (£29,110) (2021: (£79,244))

Total Capital Movement (£3,444) (2020: (£54,186))

Total Recognised in this year's income £314,582 (2021: £227,971)

Balance sheet totals

Creditors under 1 year

Revenue grants c/f £114,127 (2021: £89,083)

Capital grants - Provision for depreciation next financial year c/f £21,816 (2021: £21,300)

Total under one year £135,943 (2021: £110,383)

Creditors over 1 year

Capital grants c/f £113,946 (2021: £111,018)

Wales Weightlifting Federation Ltd
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The following pages do not form part of the statutory accounts.

Wales Weightlifting Federation Ltd
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Detailed income statement
Year ended 31 March 2022

	2022	2021
	£	£
Turnover		
Fees	9,658	4,903
Courses	1,607	-
Sports Wales grants	314,582	227,971
	<u>325,847</u>	<u>232,874</u>
Cost of sales		
Kit	(1,532)	-
Travel	(22,286)	(9,112)
Coaching	(156,472)	(110,363)
Competitions	(23,300)	(5,135)
Athlete Support	(19,337)	(22,997)
Physio	(4,269)	(615)
	<u>(227,196)</u>	<u>(148,222)</u>
Gross profit	<u>98,651</u>	<u>84,652</u>
Gross profit percentage	30.3%	36.4%
Overheads		
Administrative expenses	(88,105)	(81,779)
	<u>(88,105)</u>	<u>(81,779)</u>
Operating profit	10,546	2,873
Operating profit percentage	3.2%	1.2%
Profit before taxation	<u>10,546</u>	<u>2,873</u>

Wales Weightlifting Federation Ltd
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 March 2022

	2022	2021
	£	£
Overheads		
Administrative expenses		
Admin wages	(31,027)	(30,083)
Staff pension costs	(11,215)	(6,067)
Coach education	(4,241)	(439)
Insurance	(3,544)	(4,240)
Repairs and maintenance	(2,175)	(176)
Printing, postage and stationery	(292)	(311)
Advertising	-	(830)
Website costs	(1,550)	(9,215)
Board travelling	-	(24)
Legal and professional	(2,494)	(103)
Accountancy fees	(3,570)	(3,240)
Bank charges	(127)	(110)
General expenses	(159)	(744)
Subscriptions	(2,045)	(1,139)
Depreciation of tangible assets	(25,666)	(25,058)
	<u>(88,105)</u>	<u>(81,779)</u>