

Company registration number: 08704264

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

Unaudited financial statements

31 March 2023

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

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Assurance report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7 - 8
Notes to the financial statements	9 - 13

Wales Weightlifting Federation Ltd
Company limited by guarantee

Directors and other information

Directors	Joanne Calvino	(Appointed 10 October 2022)
	Filip Taylor	(Appointed 10 October 2022)
	Roy Headey	(Resigned 10 October 2022)
	Ceri Wynne	
	Nathan Stephens	
	Darren Rogers	
	Ross Miller	
	Gareth Evans	(Resigned 17 October 2022)
	Victoria Gottwald	(Resigned 13 March 2023)

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 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Directors

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

Joanne Calvino	(Appointed 10 October 2022)
Filip Taylor	(Appointed 10 October 2022)
Roy Headey	(Resigned 10 October 2022)
Ceri Wynne	
Nathan Stephens	
Darren Rogers	
Ross Miller	
Gareth Evans	(Resigned 17 October 2022)
Victoria Gottwald	(Resigned 13 March 2023)

In April 2022, preparation for the upcoming B22 Commonwealth Games were well under way. A qualifying team of 7 athletes, 5 female, 2 male, meant Wales had a strong presence at what was a close to home games. All the athletes enjoyed a very exciting competition venue with engaging audiences to cheer the athletes on.

Continuing the ever growing public health and wellbeing programs , is an important part of the Weightlifting Wales vision going forward and uptake of such programs is continually increasing.

Three new Non Executive Directors joined the Board. Ceri Wynne, Phillip Taylor and Jo Calvino, have brought their knowledge and expertise to Weightlifting Wales in many aspects of the NGB.

In September Ray Williams , Head coach and long-time athlete and supporter of the NGB retired. His retirement left a big gap to be filled, thankfully the new coach stepped into the role, and is already making their mark within the NGB.

As Weightlifting Wales continues its success with athletes competing on home, National and international platforms, its support for Weightlifters and the general public will continue to grow, improving the health and wellbeing of members of the Welsh communities.

Weightlifting Wales thanks the constant support of Sport Wales through funding, advice and guidance. We thank British weightlifting for their support. Weightlifting Wales also thanks the membership for their continued support and participation in the sport.

Darren Rogers

Wales Weightlifting Federation Ltd
Company limited by guarantee

Directors report (continued)
Year ended 31 March 2023

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 onand signed on behalf of the board by:

Darren Rogers
Director

Nathan Stephens
Director


Darren Rogers (Mar 5, 2024 13:06 GMT)


Nathan Rhys Stephens (Mar 5, 2024 14:43 GMT)

05/03/2024

05/03/2024

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 2023

We have reviewed the financial statements of Wales Weightlifting Federation Ltd for the year ended 31 March 2023 which comprise statement of comprehensive income, statement of financial position and the related notes on pages 9 to 13. 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. ISRE 2400 also requires us to comply with the ICAS 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 2023, 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

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

**Independent chartered accountants review report to the
directors, as a body, of Wales Weightlifting Federation Ltd (continued)
Year ended 31 March 2023**

Gwynedd
LL57 4FH

Wales Weightlifting Federation Ltd
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		405,654	325,847
Cost of sales		(294,824)	(227,196)
Gross profit		<u>110,830</u>	<u>98,651</u>
Administrative expenses		(99,449)	(88,105)
Operating profit		<u>11,381</u>	<u>10,546</u>
Profit before taxation	6	11,381	10,546
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u><u>11,381</u></u>	<u><u>10,546</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

Wales Weightlifting Federation Ltd
Company limited by guarantee

Statement of financial position
31 March 2023

	Note	2023	£	2022	£
Fixed assets					
Tangible assets	7	136,372		145,438	
			136,372		145,438
Current assets					
Debtors	8	458		2,091	
Cash at bank and in hand		193,202		210,295	
		193,660		212,386	
Creditors: amounts falling due within one year	9	(98,057)		(139,994)	
Net current assets			95,603		72,392
Total assets less current liabilities			231,975		217,830
Creditors: amounts falling due after more than one year	10		(116,710)		(113,946)
Net assets			115,265		103,884
Capital and reserves					
Profit and loss account			115,265		103,884
Members funds			115,265		103,884

For the year ending 31 March 2023 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 13 form part of these financial statements.

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

**Statement of financial position (continued)
31 March 2023**

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023, and are signed on behalf of the board by:

Darren Rogers
Director

Nathan Stephens
Director

Company registration number: 08704264

The notes on pages 9 to 13 form part of these financial statements.

Wales Weightlifting Federation Ltd
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2023

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Wales Weightlifting Federation Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

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
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

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 (2022: 6).

6. Profit before taxation

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

	2023	2022
	£	£
Depreciation of tangible assets	24,066	25,666

Wales Weightlifting Federation Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

7. Tangible assets

	Plant and machinery	Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2022	247,308	6,707	254,015
Additions	15,000	-	15,000
At 31 March 2023	<u>262,308</u>	<u>6,707</u>	<u>269,015</u>
Depreciation			
At 1 April 2022	104,344	4,233	108,577
Charge for the year	23,695	371	24,066
At 31 March 2023	<u>128,039</u>	<u>4,604</u>	<u>132,643</u>
Carrying amount			
At 31 March 2023	<u>134,269</u>	<u>2,103</u>	<u>136,372</u>
At 31 March 2022	<u>142,964</u>	<u>2,474</u>	<u>145,438</u>

8. Debtors

	2023	2022
	£	£
Other debtors	458	2,091

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	98,057	139,994

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

	2023	2022
	£	£
Other creditors	116,710	113,946

Wales Weightlifting Federation Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

11. Sport Wales Grants

Received during the year

Revenue-

Sports Wales Grant £354,000 (2022: £343,070)

Add: Deferred income released this year £114,127 (2022: £89,083)

Less: Income deferred to 2023/24 (£74,031) (2022:(£88,657))

Less: Capital income deferred (£10,470) (2022:(£25,470))

Total Revenue £383,626 (2022: £318,026)

Capital -

Deferred income released this year for Depreciation £24,066 (2022: £25,666)

Less: Capital additions (£15,000) (2022: (£29,110))

Total Capital Movement £9,066 (2022: (£3,444))

Total Recognised in this year's income £392,692 (2022: £314,582)

Balance sheet totals

Creditors under 1 year

Revenue grants c/f £74,031 (2022: £114,127)

Capital grants - Provision for depreciation next financial year c/f £20,456 (2022: £21,816)

Total under one year £94,487 (2022: £135,943)

Creditors over 1 year

Capital grants for depreciation c/f £106,240 (2022: £113,946)

Other capital grants c/f £10,470

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

The following pages do not form part of the statutory accounts.

Wales Weightlifting Federation Ltd
Company limited by guarantee

Detailed income statement
Year ended 31 March 2023

	2023	2022
	£	£
Turnover		
Fees	12,448	9,658
Courses	514	1,607
Sports Wales grants	392,692	314,582
	<u>405,654</u>	<u>325,847</u>
 Cost of sales		
Kit	(8,539)	(1,532)
Travel	(26,644)	(22,286)
Coaching	(26,205)	(156,472)
Competitions	(42,392)	(23,300)
Athlete Support	(16,252)	(19,337)
Physio	(12,641)	(4,269)
Summer Of Fun	(35,686)	-
Direct Wages	(126,465)	-
	<u>(294,824)</u>	<u>(227,196)</u>
 Gross profit	 <u>110,830</u>	 <u>98,651</u>
 Gross profit percentage	 27.3%	 30.3%
 Overheads		
Administrative expenses	(99,449)	(88,105)
	<u>(99,449)</u>	<u>(88,105)</u>
 Operating profit	 11,381	 10,546
 Operating profit percentage	 2.8%	 3.2%
 Profit before taxation	 <u>11,381</u>	 <u>10,546</u>

Wales Weightlifting Federation Ltd
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 March 2023

	2023	2022
	£	£
Overheads		
Administrative expenses		
Admin wages	(31,571)	(31,027)
Staff pension costs	(9,933)	(11,215)
Coach education	(275)	(4,241)
Insurance	(8,523)	(3,544)
Repairs and maintenance	-	(2,175)
Medical Insurance	(2,509)	-
Printing, postage and stationery	(40)	(292)
Advertising	(8,139)	-
Website costs	(1,303)	(1,550)
Legal and professional	(6,913)	(2,494)
Accountancy fees	(3,570)	(3,570)
Bank charges	(232)	(127)
General expenses	(413)	(159)
Subscriptions	(1,962)	(2,045)
Depreciation of tangible assets	(24,066)	(25,666)
	<u>(99,449)</u>	<u>(88,105)</u>










Weightlifting- final, unsigned

Final Audit Report

2024-03-05

Created:	2024-03-05
By:	simon roach (strengthcoach@hotmail.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIvqYueMISr1m3dWWWz2XG4ZmxCMUdqHW

"Weightlifting- final, unsigned" History

-  Document created by simon roach (strengthcoach@hotmail.co.uk)
2024-03-05 - 12:15:50 PM GMT - IP address: 86.150.27.59
-  Document emailed to Darren Rogers (darbram@hotmail.co.uk) for signature
2024-03-05 - 12:15:54 PM GMT
-  Document emailed to nathan.stephens@disabilitysportwales.com for signature
2024-03-05 - 12:15:54 PM GMT
-  Email viewed by Darren Rogers (darbram@hotmail.co.uk)
2024-03-05 - 1:05:03 PM GMT - IP address: 146.75.168.38
-  Document e-signed by Darren Rogers (darbram@hotmail.co.uk)
Signature Date: 2024-03-05 - 1:06:35 PM GMT - Time Source: server- IP address: 95.148.131.188
-  Email viewed by nathan.stephens@disabilitysportwales.com
2024-03-05 - 2:42:20 PM GMT - IP address: 2.30.197.116
-  Signer nathan.stephens@disabilitysportwales.com entered name at signing as Nathan Rhys Stephens
2024-03-05 - 2:43:13 PM GMT - IP address: 2.30.197.116
-  Document e-signed by Nathan Rhys Stephens (nathan.stephens@disabilitysportwales.com)
Signature Date: 2024-03-05 - 2:43:15 PM GMT - Time Source: server- IP address: 2.30.197.116
-  Agreement completed.
2024-03-05 - 2:43:15 PM GMT