

BRITISH WEIGHT LIFTING FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BRITISH WEIGHT LIFTING FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'	Mr MF Curtain	(Appointed 1 June 2022)
	Mr NC Wood	
	Mr MR Martin	
Charity number	1192681	
Independent examiner	Sedulo London Limited	
	Office 605 Albert House	
	256 - 260 Old Street	
	London	
	United Kingdom	
	EC1V 9DD	

BRITISH WEIGHT LIFTING FOUNDATION

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BRITISH WEIGHT LIFTING FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the charity are:

- (1) To promote the art and science of and education in lifting weights;
- (2) To encourage and advance the education of children and adults within the community with the purpose of promoting a healthy lifestyle and improving their condition of life;
- (3) To promote community involvement in healthy recreation by providing facilities for the lifting of weights and the playing of other sports and activities capable of improving physical health to such persons who have need for such facilities and to encourage and advance the education of such persons in order to allow them to develop to the best of their abilities, both physical and otherwise.

Public benefit

The charity was established for the public benefit. The trustees confirm that throughout the year and since then they have considered the guidance provided by the Charity Commissioners on public benefit when reviewing the charity's objectives and directing its activities and are confident the charity complies with the guidance.

Achievements and performance

Significant activities and achievements against objectives

It has been a year of consolidation for the Charity, continuing the process of building up reserves. The trustees have been considering a number of initiatives and the Charity will launch its delivery strategy in 2024.

Financial review

The total income for the year was £21,185 (2022: £131,566) and expenditure totalled £3,788 (2022: £8,791) resulting in a net surplus for the year of £17,397 (2022: £122,775). The charity's unrestricted funds at 31 March 2023 amounted to £140,172 (2022: £122,775) which the trustees consider to be a good base from which to consider future applications for the charity's assistance.

Going concern

At the time of signing these accounts in the opinion of the trustees there are no material uncertainties about the charity's ability to continue as a going concern.

Reserves policy

While the charity has no quantified reserves policy in place the Board considers that the level of reserves of the charity at the period end to be satisfactory.

The level of reserves is regularly reviewed by the trustees in the light of the governance and charitable commitments of the charity.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes a charitable incorporated organisation.

The trustees' who served during the year and up to the date of signature of the financial statements were:

Mr MF Curtain

(Appointed 1 June 2022)

Mr NC Wood

Mr MR Martin

BRITISH WEIGHT LIFTING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Recruitment and appointment of trustees

Trustees are appointed by the incumbent trustees and in accordance with the constitution of the charity. When appointing new trustees the incumbent trustees take into account that it is practicable to do so and that the new trustees will contribute to the skills and balance of the Board as a whole.

Organisational structure

Day to day management of the charity is undertaken by the Trustees who delegate to and monitor the performance of the volunteers as required in order to meet the charity's objectives.

The trustees' report was approved by the Board of Trustees'.

..... N C Wood

Mr NC Wood

Trustee

Date: 30 January 2024

..... M R Martin

Mr MR Martin

Trustee

BRITISH WEIGHT LIFTING FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES' OF BRITISH WEIGHT LIFTING FOUNDATION

I report to the on my examination of the financial statements of British Weight Lifting Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Emma Houghton
Sedulo London Limited



Office 605 Albert House
256 - 260 Old Street
London
EC1V 9DD
United Kingdom

Dated: 30 January 2024

BRITISH WEIGHT LIFTING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	21,112	131,566
Investments	3	73	-
Total income		21,185	131,566
Expenditure on:			
Raising funds	4	216	250
Charitable activities	5	3,572	8,541
Total expenditure		3,788	8,791
Net income and movement in funds		17,397	122,775
Reconciliation of funds:			
Fund balances at 1 April 2022		122,775	-
Fund balances at 31 March 2023		140,172	122,775

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRITISH WEIGHT LIFTING FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	7	91,965		72,569	
Cash at bank and in hand		49,707		51,706	
		<u>141,672</u>		<u>124,275</u>	
Creditors: amounts falling due within one year	8	1,500		1,500	
		<u>1,500</u>		<u>1,500</u>	
Net current assets			140,172		122,775
			<u>140,172</u>		<u>122,775</u>
The funds of the charity					
Unrestricted funds			140,172		122,775
			<u>140,172</u>		<u>122,775</u>
			<u>140,172</u>		<u>122,775</u>

The financial statements were approved by the trustees' on 30 January 2024

..... N C Wood

Mr NC Wood

Trustee

..... M R Martin

Mr MR Martin

Trustee

BRITISH WEIGHT LIFTING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees' in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

BRITISH WEIGHT LIFTING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	21,112	131,566

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	73	-

4 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Support costs	216	250

5 Expenditure on charitable activities

	Expenditure 2023 £	Expenditure 2022 £
Direct costs		
Charitable project	2,000	5,000
Consultancy	-	2,000
Accountancy	1,500	1,500
Bank charges	72	41
	3,572	8,541
Analysis by fund		
Unrestricted funds	3,572	8,541

BRITISH WEIGHT LIFTING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Trustees'

None of the trustees' (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	91,965	72,569
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,500	1,500
	<u> </u>	<u> </u>

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	122,775	21,185	(3,788)	140,172
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General funds	-	131,566	(8,791)	122,775
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Related party transactions

At the year end, an amount of £91,965 (2022: £72,569) was owed to the charity by British Weight Lifters Association.