

Charity registration number 1192681 (England and Wales)

BRITISH WEIGHT LIFTING FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BRITISH WEIGHT LIFTING FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Trustees	M F Curtain M R Martin R Wainwright	(Appointed 7 October 2024)
Charity number (England and Wales)	1192681	
Independent examiner	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB	

BRITISH WEIGHT LIFTING FOUNDATION
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BRITISH WEIGHT LIFTING FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The charity trustees present their annual report and financial statements for the year ended 31 March 2024.

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 charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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

- (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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

It has been a year of consolidation for the Charity. The trustees have been considering a number of initiatives and the Charity will launch its delivery strategy in 2025.

Financial review

The total income for the year was £194 (2023: £21,185) and expenditure totalled £3,058 (2023: £3,788) resulting in a net deficit for the year of £2,864 (2023: surplus of £17,397). The charity's unrestricted funds at 31 March 2024 amounted to £137,308 (2023: £140,172) which the trustees consider to be a good base from which to consider future applications for the charity's assistance despite it decreasing slightly.

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

M F Curtain

M R Martin

N Wood

R Wainwright

(Resigned 7 October 2024)

(Appointed 7 October 2024)

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.

BRITISH WEIGHT LIFTING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

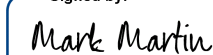
FOR THE YEAR ENDED 31 MARCH 2024

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 Charity Trustees.

Signed by:



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M R Martin

Trustee

29 January 2025

BRITISH WEIGHT LIFTING FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE CHARITY TRUSTEES OF BRITISH WEIGHT LIFTING FOUNDATION

I report to the charity trustees on my examination of the financial statements of British Weight Lifting Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

DocuSigned by:

78F780C3F7A745C...
Graham Speck ACA

Clarkson Hyde LLP

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB
29 January 2025

BRITISH WEIGHT LIFTING FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	-	21,112
Investments	4	194	73
Total income		<u>194</u>	<u>21,185</u>
Expenditure on:			
Raising funds	5	198	216
Charitable activities	6	2,860	3,572
Total expenditure		<u>3,058</u>	<u>3,788</u>
Net income/(expenditure) and movement in funds		(2,864)	17,397
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>140,172</u>	<u>122,775</u>
Fund balances at 31 March 2024		<u>137,308</u>	<u>140,172</u>

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

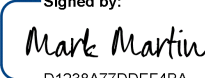
BRITISH WEIGHT LIFTING FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	-		91,965	
Cash at bank and in hand		140,733		49,707	
		<u>140,733</u>		<u>141,672</u>	
Creditors: amounts falling due within one year	12	(3,425)		(1,500)	
Net current assets			<u>137,308</u>		<u>140,172</u>
The funds of the charity					
Unrestricted funds	13		<u>137,308</u>		<u>140,172</u>
			<u>137,308</u>		<u>140,172</u>

The financial statements were approved by the charity trustees on 29 January 2025

Signed by:

D1238A77DDEF4BA...
M R Martin
Trustee

BRITISH WEIGHT LIFTING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

British Weight Lifting Foundation is a charitable incorporated organisation registered in England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 charity trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity trustees continue 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 charity 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.

BRITISH WEIGHT LIFTING FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****1 Accounting policies****(Continued)****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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BRITISH WEIGHT LIFTING FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the charity trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	21,112
	<u> </u>	<u> </u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	194	73
	<u> </u>	<u> </u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Support costs	198	216
	<u> </u>	<u> </u>

BRITISH WEIGHT LIFTING FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****6 Expenditure on charitable activities**

	Expenditure 2024 £	Expenditure 2023 £
Direct costs		
Charitable project	-	2,000
Consultancy	1,000	-
Accountancy	1,800	1,500
Bank charges	60	72
	<u>2,860</u>	<u>3,572</u>
Analysis by fund		
Unrestricted funds - general	<u>2,860</u>	<u>3,572</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,800</u>	<u>1,500</u>

8 Charity Trustees

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

9 Employees

The average monthly number of employees during the year was nil (2023: nil).

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>91,965</u>

BRITISH WEIGHT LIFTING FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****12 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Other creditors	1,625	-
Accruals and deferred income	1,800	1,500
	<u>3,425</u>	<u>1,500</u>

13 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 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	140,172	194	(3,058)	137,308
	<u>140,172</u>	<u>194</u>	<u>(3,058)</u>	<u>137,308</u>

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

14 Related party transactions

At the year end, an amount of £1,625 (2023: £nil) was owed by the charity to British Weight Lifters Association

At the year end, an amount of £nil (2023: £91,965) was owed to the charity by British Weight Lifters Association.