

Approved

REGISTERED NUMBER: 08704264 (England and Wales)

WALES WEIGHTLIFTING FEDERATION LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Hart Parry Cyf
Registered Auditors
9 Chestnut Court
Parc Menai
Bangor
Gwynedd
LL57 4FH

WALES WEIGHTLIFTING FEDERATION LTD
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FOR THE YEAR ENDED 31 MARCH 2017

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WALES WEIGHTLIFTING FEDERATION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Mr. S C Roach
Mr B Eaton
Mr G Owen
Miss S L McCoubrey
Miss N W Owen

SECRETARY:

REGISTERED OFFICE:

Canolfan Brailsford
Bangor University
Ffriddoedd Road
Bangor
Gwynedd
LL57 2EH

REGISTERED NUMBER:

08704264 (England and Wales)

SENIOR STATUTORY AUDITOR:

Mrs R J Hart FCCA

AUDITORS:

Hart Parry Cyf
Registered Auditors
9 Chestnut Court
Parc Menai
Bangor
Gwynedd
LL57 4FH

WALES WEIGHTLIFTING FEDERATION LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of governing body for the Sport of Weightlifting in Wales. The objects of the company in doing so are:

- to promote Weightlifting in Wales
- to provide to the Members, services, advice and assistance in connection with Weightlifting
- to represent and protect the Weightlifting interests of all Members
- to provide Weightlifting related education, training and other services to all Members and to the public
- to do all other things that are incidental or conducive to the attainment of the above objectives.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mr. S C Roach
Mr B Eaton
Mr G Owen
Miss S L McCoubrey

Other changes in directors holding office are as follows:

Mr R Williams - resigned 29 March 2017
Mr P Batcup - resigned 16 December 2016
Miss N W Owen - appointed 28 February 2017

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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 of the surplus or deficit 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 judgements and accounting estimates that are reasonable and prudent;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hart Parry Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

27 June 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WALES WEIGHTLIFTING FEDERATION LTD**

We have audited the financial statements of Wales Weightlifting Federation Ltd for the year ended 31 March 2017 on pages four to seven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Mrs R J Hart FCCA (Senior Statutory Auditor)
for and on behalf of Hart Parry Cyf
Registered Auditors
9 Chestnut Court
Parc Menai
Bangor
Gwynedd
LL57 4FH

27 June 2017

WALES WEIGHTLIFTING FEDERATION LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		53,901	23,383
Cost of sales		<u>240,829</u>	<u>238,776</u>
GROSS DEFICIT		(186,928)	(215,393)
Administrative expenses		<u>87,486</u>	<u>53,445</u>
		(274,414)	(268,838)
Other operating income		<u>288,111</u>	<u>260,211</u>
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION	4	13,697	(8,627)
Tax on surplus/(deficit)		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>13,697</u>	<u>(8,627)</u>

The notes form part of these financial statements

WALES WEIGHTLIFTING FEDERATION LTD (REGISTERED NUMBER: 08704264)

BALANCE SHEET
31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		54,765		49,148
CURRENT ASSETS					
Debtors	6	7,257		-	
Cash at bank		108,085		95,671	
		<u>115,342</u>		<u>95,671</u>	
CREDITORS					
Amounts falling due within one year	7	60,311		53,495	
NET CURRENT ASSETS			<u>55,031</u>		<u>42,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>109,796</u>		<u>91,324</u>
CREDITORS					
Amounts falling due after more than one year	8		36,875		32,100
NET ASSETS			<u><u>72,921</u></u>		<u><u>59,224</u></u>
RESERVES					
Income and expenditure account			<u>72,921</u>		<u>59,224</u>
			<u><u>72,921</u></u>		<u><u>59,224</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 June 2017 and were signed on its behalf by:

Mr B Eaton - Director

Miss S L McCoubrey - Director

The notes form part of these financial statements

WALES WEIGHTLIFTING FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Wales Weightlifting Federation Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents fees for membership, competitions and courses received during the year, the company is not registered for value added tax. All turnover is membership based.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants

Grants received from Sports Wales are either revenue grants in which case they are recognised in the period for which they are granted, once conditions for receipt are met, or they are grants for the purchase of capital equipment, in which case they are only recognised to the extent of the depreciation on the equipment purchased and the deferred grant is carried in the balance sheet as a liability to be recognised in future periods.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3.

WALES WEIGHTLIFTING FEDERATION LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2016 - operating deficit) is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>9,665</u>	<u>8,673</u>

5. TANGIBLE FIXED ASSETS

		Plant and machinery etc
	£	£
COST		
At 1 April 2016		64,349
Additions		<u>15,282</u>
At 31 March 2017		<u>79,631</u>
DEPRECIATION		
At 1 April 2016		15,201
Charge for year		<u>9,665</u>
At 31 March 2017		<u>24,866</u>
NET BOOK VALUE		
At 31 March 2017		<u>54,765</u>
At 31 March 2016		<u>49,148</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	2,500	-
Other debtors	<u>4,757</u>	-
	<u>7,257</u>	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	2,499	5,714
Taxation and social security	1,847	896
Other creditors	<u>55,965</u>	<u>46,885</u>
	<u>60,311</u>	<u>53,495</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>36,875</u>	<u>32,100</u>

WALES WEIGHTLIFTING FEDERATION LTD
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Fees		53,901		23,383
Cost of sales				
Kit	1,098		3,302	
Talent support	75,552		61,158	
Coaching	136,789		147,070	
Competitions	4,730		2,376	
Grants to individuals	20,500		23,750	
Physio	2,160		1,120	
		<u>240,829</u>		<u>238,776</u>
GROSS DEFICIT		(186,928)		(215,393)
Other income				
Sports Wales grants		<u>288,111</u>		<u>260,211</u>
		101,183		44,818
Expenditure				
Insurance	1,961		2,287	
Admin wages	24,570		22,387	
Pensions	348		-	
Website costs	1,773		1,944	
Post and stationery	1,740		3,132	
Advertising	439		-	
Board travelling	1,473		4,253	
Repairs and renewals	344		673	
Course costs	35,279		7,787	
Professional development	5,730		-	
Subscriptions	843		308	
Sundry expenses	2		180	
Accountancy	30		30	
Auditors' remuneration	3,190		1,622	
Depreciation of tangible fixed assets				
Plant and machinery	9,010		8,044	
Computer equipment	655		629	
		<u>87,387</u>		<u>53,276</u>
		13,796		(8,458)
Finance costs				
Bank charges		<u>99</u>		<u>169</u>
NET SURPLUS/(DEFICIT)		<u>13,697</u>		<u>(8,627)</u>

This page does not form part of the statutory financial statements