

Company registration number: 08704264

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

Unaudited financial statements

31 March 2025

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	Joanne Calvino Filip Taylor Yuk Lam Ceri Wynne Nathan Stephens Ross Miller Catrin Jones Sophie Harrison
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 2025

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2025.

Directors

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

Joanne Calvino
Filip Taylor
Yuk Lam
Ceri Wynne
Nathan Stephens
Ross Miller
Catrin Jones
Sophie Harrison

The past year has been another period of growth, achievement, and resilience for Weightlifting Wales. We have continued to build on the progress of recent years, with encouraging developments across participation, performance, governance, and our wider community impact.

Membership has continued to expand, with the total number now reaching above 300, which is supported by growth in both competitive and recreational lifters. Our Raise the Bar programme, through the help of our delivery centres has been a key contributor to this uptake in membership. In June 2024, the success of the programme was highlighted at the Welsh Sports Association Sports Industry Awards when we came out as winners in the 'Most Influential Campaign' category for Raise the Bar.

Weightlifting Wales has made tremendous strides in this last year on key governance developments, including enhancements to the structures of our decision-making processes. In October 2024, we had the unfortunate news of Nathan Stephens resigning in his position on the board, but we would like to thank him for all his contributions through the years as his knowledge and insight have been fundamental to the recent developments of the governing body. Sarah Jones, who had previously been an external advisor to Weightlifting Wales as part of the performance group, was appointed in early 2025 to replace Nathan as a Non-Executive Director.

In terms of athlete development and performance, there have been plenty of achievements for Weightlifting Wales to celebrate in this last twelve-month period. At the British Championships, Welsh athletes once again made a strong impression, securing seven medals (1 gold, 5 silver, 1 bronze) and breaking multiple Welsh records. In October 2024, it became the turn of ourselves being hosts of the Celtic Championships in which we proudly delivered, where amongst a squad comprising of a majority of development lifters, we came out overall 2nd as Team Wales.

Internationally, Welsh representation was seen at the European Small Nations in Malta in March 2025, where many development athletes experienced their first overseas competition, as well as some securing medals in the process. Sean Gaffney and Evelyn Thomas competed at the IWC Para Powerlifting National Championships (a World Para Powerlifting sanctioned event) over in Dublin, Ireland, in November 2024, with both securing golds. Nikole Roberts setting a new British record in October while competing for GB at the European Under 23's over in Poland. We also had three Welsh master's athletes winning gold medals at the World Masters Championships in Norway back in June 2024.

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Directors report (continued)
Year ended 31 March 2025

Our performance pathway programmes have been key to these achievements, with over 30 lifters being supported. These pathways have provided structured coaching, competition experience, and workshops on nutrition, psychology, and recovery. Many of our development athletes are now looking at transitioning into national squads, strengthening the depth of talent available for future senior representation.

At senior level, a strong, but young squad of 7 represented Wales at the Commonwealth Championships in Fiji, during mid-September, where 4 of our athletes did tremendously well to come away with medals. With the qualification journey for next year's Commonwealth Games in Glasgow being set out and now beginning to take place, our performance team's key focus over the next twelfth month period will be to ensure our senior athletes can be best prepared to qualify for the upcoming Games on home soil.

We have continued to support our licensed clubs and academies to help with their development of the sport locally, while guiding them through the Be Active Wales Fund and other investment sources. Notably, HAWFC were able to secure over £250,000 worth of funding for expansion of the Nifty60's programme. Furthermore, in the last few months, we have been delighted in securing Actif Innovation funding to support young women and girls facing inequalities in North Wales, by providing free strength training sessions across key delivery centres.

Maintaining the highest standards remains a cornerstone of our work. This year, Weightlifting Wales has maintained the National Safeguarding Level 2 standard, a significant milestone reflecting the commitment of our key stakeholders. Compliance with the UKAD Assurance Framework has also been sustained, reinforcing our zero-tolerance approach to doping in sport.

As we reflect on 2024/25, it is clear that Weightlifting Wales is in a strong position, both operationally and financially. We remain ambitious but grounded, aware that continued growth will depend on collaboration, innovation, and the dedication of our clubs, volunteers, and members. This will all feed into the new phase of our strategy for 2025-29, which is set to be launched imminently.

I want to express my sincere gratitude to Sport Wales, Team Wales, British Weightlifting, and our key stakeholders for their continued support. Most importantly, I want to thank our members and clubs, who make our community so vibrant and who inspire us to keep striving for more. Together, we look forward to another year of progress and to seizing the opportunities that lie ahead on the road to Glasgow 2026.

Joanne Calvino
Chair of Weightlifting Wales

Wales Weightlifting Federation Ltd
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Directors report (continued)
Year ended 31 March 2025

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:



Joanna Jones
2025-10-01
Director



Ceri Wynne
2025-10-01
Director

Wales Weightlifting Federation Ltd
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**Independent chartered accountants review report to the
directors, as a body, of Wales Weightlifting Federation Ltd**
Year ended 31 March 2025

We have reviewed the financial statements of Wales Weightlifting Federation Ltd for the year ended 31 March 2025 which comprise statement of comprehensive income, statement of financial position and the related notes on pages 10 to 14. 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 2025, 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 2025**

Gwynedd
LL57 4FH

Wales Weightlifting Federation Ltd
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2025

	Note	2025 £	2024 £
Turnover		356,626	348,553
Cost of sales		(258,348)	(246,003)
Gross profit		<u>98,278</u>	<u>102,550</u>
Administrative expenses		(93,416)	(97,879)
Operating profit		<u>4,862</u>	<u>4,671</u>
Profit before taxation	6	4,862	4,671
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year and total comprehensive income		<u><u>4,862</u></u>	<u><u>4,671</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Wales Weightlifting Federation Ltd
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Statement of financial position
31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	7	<u>106,136</u>		<u>124,867</u>	
			106,136		124,867
Current assets					
Debtors	8	458		458	
Cash at bank and in hand		<u>154,383</u>		<u>175,215</u>	
		154,841		175,673	
Creditors: amounts falling due within one year	9	<u>(55,639)</u>		<u>(84,143)</u>	
Net current assets			99,202		91,530
Total assets less current liabilities			<u>205,338</u>		<u>216,397</u>
Creditors: amounts falling due after more than one year	10		<u>(80,540)</u>		<u>(96,461)</u>
Net assets			<u><u>124,798</u></u>		<u><u>119,936</u></u>
Capital and reserves					
Profit and loss account			124,798		119,936
Members funds			<u><u>124,798</u></u>		<u><u>119,936</u></u>

For the year ending 31 March 2025 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 10 to 14 form part of these financial statements.

Wales Weightlifting Federation Ltd
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Statement of financial position (continued)
31 March 2025

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



Joanne Calvino
Director



Ceri Wynne
Director

Company registration number: 08704264

The notes on pages 10 to 14 form part of these financial statements.

Wales Weightlifting Federation Ltd
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Notes to the financial statements
Year ended 31 March 2025

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.

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Notes to the financial statements (continued)
Year ended 31 March 2025

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 2025

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 (2024: 6).

6. Profit before taxation

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

	2025	2024
	£	£
Depreciation of tangible assets	18,730	22,035

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Notes to the financial statements (continued)
Year ended 31 March 2025

7. Tangible assets

	Plant and machinery	Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2024 and 31 March 2025	<u>272,838</u>	<u>6,707</u>	<u>279,545</u>
Depreciation			
At 1 April 2024	149,760	4,919	154,679
Charge for the year	<u>18,462</u>	<u>268</u>	<u>18,730</u>
At 31 March 2025	<u>168,222</u>	<u>5,187</u>	<u>173,409</u>
Carrying amount			
At 31 March 2025	<u>104,616</u>	<u>1,520</u>	<u>106,136</u>
At 31 March 2024	<u>123,078</u>	<u>1,788</u>	<u>124,866</u>

8. Debtors

	2025	2024
	£	£
Other debtors	<u>458</u>	<u>458</u>

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	<u>55,639</u>	<u>84,143</u>

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

	2025	2024
	£	£
Other creditors	<u>80,540</u>	<u>96,461</u>

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Notes to the financial statements (continued)
Year ended 31 March 2025

11. Sport Wales Grants

Received during the year

Revenue-

Sports Wales Grant £296,563 (2024: £294,000)

Add: Deferred income released this year £60,278 (2024: £84,501)

Less: Income deferred to 2025/26 (£35,518) (2024: (£60,278))

Total Revenue £321,323 (2024: £318,223)

Capital -

Deferred income released this year for Depreciation £18,730 (2024: £22,035)

Less: Capital additions (£0) (2024: (£10,530))

Total Capital Movement £18,730 (2024: £11,505)

Total Recognised in this year's income £340,053 (2024: £329,728)

Balance sheet totals

Creditors under 1 year

Revenue grants c/f £35,518 (2024: £60,278)

Capital grants - Provision for depreciation next financial year c/f £15,921 (2024: £18,730)

Total under one year £51,439 (2023: £79,008)

Creditors over 1 year

Capital grants for depreciation c/f £80,540 (2024: £96,461)

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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 2025

	2025	2024
	£	£
Turnover		
Fees	16,573	18,825
Sports Wales grants	340,053	329,728
	<u>356,626</u>	<u>348,553</u>
Cost of sales		
Kit	(4,179)	(2,822)
Travel	(55,683)	(40,400)
Coaching	(7,789)	(12,668)
Competitions	(47,168)	(20,565)
Athlete Support	(10,344)	(17,540)
Physio and athlete health cover	(1,483)	(4,427)
Direct Wages	(119,552)	(125,075)
Academy Programmes	(12,150)	(22,506)
	<u>(258,348)</u>	<u>(246,003)</u>
Gross profit	<u>98,278</u>	<u>102,550</u>
Gross profit percentage	27.6%	29.4%
Overheads		
Administrative expenses	(93,416)	(97,879)
	<u>(93,416)</u>	<u>(97,879)</u>
Operating profit	4,862	4,671
Operating profit percentage	1.4%	1.3%
Profit before taxation	<u><u>4,862</u></u>	<u><u>4,671</u></u>

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Detailed income statement (continued)
Year ended 31 March 2025

	2025	2024
	£	£
Overheads		
Administrative expenses		
Admin wages	(28,491)	(30,296)
Staff pension costs	(10,552)	(10,712)
Coach education	(1,030)	(540)
Insurance	(5,967)	(6,225)
Medical Insurance	(2,610)	(2,847)
Printing, postage and stationery	(140)	(75)
Advertising	(1,295)	(836)
Website costs	(6,000)	(433)
Board travelling	(1,554)	(2,407)
Legal and professional	(6,670)	(12,159)
Accountancy fees	(4,264)	(4,100)
Bank charges	(320)	(123)
General expenses	(1,213)	(409)
Subscriptions	(4,580)	(4,682)
Depreciation of tangible assets	(18,730)	(22,035)
	<u>(93,416)</u>	<u>(97,879)</u>