

British Powerlifting Audit Committee report for the AGM July 2026

At the request of the board, a small group of volunteers have worked to define the terms of reference for the Audit Committee of British Powerlifting. All are qualified chartered accountants and active members of British Powerlifting.

- Emma Catterall (Chair)
- Gemma Gibson
- Ehmer Aziz

They have worked independently of the board of directors, supported by

- Tony Cliffe, Finance Director
- Fraser Montgomery, Interim Chair.

The terms of reference (ToR) adopted by the Board are based on the model ToR from the Sports Governance Academy, adapted appropriately to the needs of British Powerlifting. The primary duty of the committee is to carry out an independent review of the financial statements of the company and report back to the board.

To that end, the Audit Committee members have:

- reviewed the balance sheet and profit and loss statement for the year to 31 December 2025, together with supporting schedules including bank statements and sample transactions;
- reviewed the proposed budget for the year to 31 December 2026 and discussed performance against that budget for the end of Q1 (31 March 2026) with the Finance Director;
- enquired as to the financial procedures and controls in place; and
- raised a number of queries with the Finance Director and Interim Chair.

Observations

Following an independent examination of the financial statements of British Powerlifting for 2025, the committee have not identified any errors or issues that they need to bring to the attention of the board.

- **International events:** the committee noted that international event transactions are recorded as income (largely from athletes paying for competition hotels and fees) – and expenditure (paying for athlete hotels and fees plus BP expenses). The committee feel it could be useful to separately report on athlete receipts and payments (which should, but do not always net out to zero) and British Powerlifting's direct costs.
- **Membership income and divisional rebates:** BP introduced an automated rebate model in April 2025 following the introduction of Sport80. This automatically transfers each nation's share of BP membership directly to the appropriate federation rather than waiting for reconciliation after year end. This has had a one-off negative effect on British Powerlifting cashflow in the year.
- **VAT:** In response to a query from the Committee, the Finance Director has carried out a review of the VAT position of BP, concluding that
 - The vast majority of income is outside scope or exempt

- Only c.£20k of sponsorship is clearly taxable
 - Total taxable turnover is therefore well below the £90k threshold and VAT registration is not required.
- **Overseas payments:** Significant payments are required to be made directly to overseas hotels in respect of international competitions, and these are currently processed via direct bank transfers from the Federation's account. This creates a risk that bank details provided could be fraudulent. The Audit Committee has therefore recommended that alternative payment methods are explored, such as the use of credit cards, which may provide enhanced protection in the event of fraud or scam.