Notes to the Financial Statements

1. Nature of the Association

The Malta Weightlifting Association is a non-profit organisation with the objective of organising, developing and control Olympic Weightlifting throughout the Maltese Islands. The Association aims to set up courses and examinations for those interested in learning Olympic Weightlifting, weight training, coaching and refereeing of this sport discipline

2. General Information and Statement of Compliance with GAPSME and Basis of Preparation

The financial statements of the Association are in accordance with L.N 289 of 2015, Cap,281 - Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015.
Principles for Small and Medium-Sized Entities) Regulations, 2015
Statement of Income and Expenditure for the reporting period January to December 2022
Association Registered Address: 37, Springvale, Triq l-Ahmar, Marsaskala, MSK3750

The financial statements have been prepared on a historical cost basis.

3. Income

The assistance received by the Association can be analysed as follows:

	€	
Membership	2,030.00	MWA Memebership
Total Membership	**2,030.00**	

	€	
Assistance	7,426.33	2021 Malta Olympic Committee Travel Assistance
	15,000.00	2022 Sports Malta Travel Assistance
	22,516.15	2022 Malta Olympic Committee Travel Assistance
	2,100.00	EU Partnership Consortium Agreement
Total Assistance	**47,042.48**	

Total Assistance	**49,072.48**

4. Expenditure

The expenditure of the Association can be analysed as follows:

Administrative	107.21	Bank Charges
	318.48	General Administration
Total Administrative	**425.69**	

Membership Fees	1,655.23	Inernational and Local Affiliation and Licence Fees
	232.42	Cottonera Weightlifting National Center
Total Membership Fees	**1,887.65**	

Travelling	4,960.92	Continental commonwealth - england
	1,269.84	EWF european senior championships - albania
	2,826.10	European union cup - spain
	2,272.88	La corunia cup - spain
	2,930.10	Training camp - spain/italy
	1,941.94	IWF world junior championships - greece
	5,859.85	IWF world youth championships - mexico
	5,556.62	EWF european youth championships - poland
	3,639.87	Training camp - slovenia
	3,488.45	EWF european junior championships - albania
	5,262.97	European small nations - cyprus
	2,824.84	IWF world senior championships - columbia
Total Travel	**42,834.38**	
Competitions and Awards	992.00	Competition and Annual Awards
	153.00	Competitions
	5,300.00	Athletes Award
Total Competition Expenses	**6,445.00**	
Miscellaneous	1,840.00	Athletes Assistance
Total Miscellaneous	**1,840.00**	
Total Expenditure	**53,432.72**	

5. Non-Current Assets	48536	Weightlifting Barbells
	7662.9	Loose weights
	729.7	Gym accessories
	4800	Main Competition Platform
	7360	Main Competition Stage
	1440	Warming Up Platforms
	353	Competition electronics
	70,881.60	
Total		

6. Bank Balance & Accumulated Fund

The balance held in the Association's bank account relates to the actual cash balance available.

7. Equity

The Equity balance is made up of the value of the tangible fixed assets the Association holds.

8. Creditors/Other Liabilities

The Association has no other liabilites pending. All amounts and dues are settled on receipt.