

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Paul Abrahams Thomas Cadman Janet Campbell Clare Halsted Mark Lyttle Caryl Oliver Gillian Palmer Anne-Catrin Sallaba Brian Speight John Troiano
CEO	Georgina Usher
Registered number	01917099
Registered office	1 Baron's Gate 33 Rothschild Road London W4 5HT
Independent Auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG

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BRITISH FENCING ASSOCIATION LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

This year has been one of consolidation for British Fencing (BF) around our strategic objectives and core values with a focus on the executive of our main operational strategies.

Leadership, Culture and Governance

The Board believes it has an important role to play in supporting the British Fencing Values of Honesty, Respect and Excellence and how we can do more to lead on this, to ensure that the community (including BF staff) can work together in a positive, constructive way. The Board now communicates regularly and directly to members on the work it does.

The Board is pleased that BF now conforms to the new Sports Governance Code. This required several changes to our articles at the AGM in September 2017 and these were passed unanimously. As part of this we were also required to undergo an external review of Board performance. The Board were presented with the results of this in January 2018 and these were considered positive.

The Board agreed that the time was right for Board members to get involved in more activities in the Fencing community acting as Board members. This would provide the opportunity to show leadership and support for the work of the volunteers and staff and get feedback.

The Board also agreed that with reduced resources in British Fencing, we should form more Working Groups to pick up on activities, particularly in areas where limited executive / management resources exist.

Our Nominations Committee has been working on succession planning for the Board and as a result we advertised in March 2018 for an additional board member with strategic skills in community and social programs. The committee also approved the set-up of a Senior Athlete Representation Panel, which is now underway, supported by the British Athletes Commission.

Sustainability and Core Services

The Board continued to review the underlying financial status of BF in delivering core services to members in the context of reduced public funding. This has resulted in an increased effort to generate commercial income to reduce BF's reliance on this funding in the long term. This effort will continue over the coming years and BF will explore ways to generate income from other sources and reduce costs wherever possible. As mentioned in last year's Directors Report, this reduction in funding continues to place a greater reliance on our members, clubs, coaches and volunteers, up and down the country to support the future of the sport in all areas.

Increasing membership is key and we now have over 10,000 members. We are also working on communicating the benefits of membership as there are many fencers across the U.K. who are not members yet. Often these fencers benefit either directly or indirectly from the work of BF and the Home Country Associations.

The Board did agree not to commit significant resources to finding a headline sponsor for BF given the wider status of the sports sponsorship market for National Governing Bodies. We would like to attract sponsors for individual BF organised events, but recognise these are most likely to be tactical opportunities.

In financial terms, the Board authorised a budget deficit of £8k for the year. This accounted for the financial challenges relating to reduced funding whilst also recognising the need to protect the organisations reserves. However, despite these challenges, BF have managed to finish the year with a small surplus. This result was due to further tightening of expenditure across the organisation as well as some sponsorship income and improved commercial revenue.

Whilst the Board consider this to be a positive result for the year, it is aware that maintaining a level of financial sustainability over the medium to long term will require further work to increase income generated. It also recognises the need to continue to carefully control expenditure across the organisation.

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Performance Pathway Framework and Talent

As previously reported we were forced to make the difficult decision to close our World Class Programme (WCP) from 1st April 2017 following UK Sport's decision to provide no WCP funding for the 2017-21 cycle. Over the year, we implemented new Senior Selection policies without significant issue and we set-up of volunteer selectors and weapon managers across all weapons to replace WCP structures. It is our aim to continually improve our selection processes over time so that they are robust, in-line with current best practice and a sustainable workload for all the volunteers involved.

We also agreed to set-up a Board Working Group to describe the participation pathways (including Performance) from end to end for fencers. We decided that where resources exist, we should further focus on developing and improving our performance coaching as this would, over the medium to long term, have the greatest impact on bringing forward elite fencers.

We were successful in securing £250,000 per year for the next two years from Sport England for our Talent Program, subject to the program meeting certain targets. We continue with the roll-out of this program which includes the delivery of a series of Talent Camps and working with identified partners to set up area-based sustainable Talent Development Centres.

Funded Projects and Programmes

The Board believes that a key part of what BF do is not just to providing and support programmes that bring fencing to a wider community, but in doing so to also to support the broader sport agenda which includes not just physical wellbeing but also mental wellbeing, individual development, and social and community development. This is the first year of a new Sport England cycle with an expected grant of £1.2M from 2017-21 for identified projects. While this represents a significant reduction from previous cycles as part of Sport England's new strategy that requires NGBs to seek funding from other sources, our development team have continued to bring fencing to people all over the country through their programs with London Youth, the Scouts and Maslaha (Muslim Girls Fence) for example.

Events

This year we have made significant progress in reducing the losses in running BF Events and it is the Board's continued strategy to move our BF Events program over time towards at least break even by running more events, increasing numbers and fees (where possible) and reducing costs, all subject to providing a quality experience for fencers.

Coaching

The Board have made it clear that high quality Coach Education is a major part of their strategy for the organisation and it remains a high priority. As a result, the development of high quality content continues, whilst the delivery of Coach Education courses has increased, resulting in almost 240 coaches being trained to support our clubs and programmes this year.

Finally it is important to recognise that all of us in fencing should be working together and collaboratively to make the most of the opportunities for our sport, which has limited resources. The staff and volunteers of British Fencing continue to provide leadership and support across the sport and on behalf of the Board, I would like to thank them for their hard work and commitment.

Diversity Progress Statement as at March 2018

As at 31st March 2018, 5/10 Board Directors are women (50%). The Board met its targets in respect of gender diversity (minimum 30% of either gender) and other identified protected diversity characteristics. The Board continues to work towards maintaining gender diversity and greater representation from young people, BAME and disability.

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To facilitate this, the Chair of the Youth Panel was invited to attend Board meetings as an observer.

As at 31st March 2018, 7/14 BF Staff with managerial responsibilities were women (50%).

Governance Progress Statement as at March 2018

In November 2016 a new Code for Sports Governance was published which sets out a range of requirements that BF and other organisations in sport must meet to be eligible for public funding.

In March 2017 a number of items were identified by Sport England as 'not met' and as a result the Board took the following summarised actions to ensure compliance:

1.15 When a director has completed their maximum term, at least four years must elapse before they can be eligible to stand as a director for that organisation again.

Action: Minor updates to articles were proposed and passed at September 2017 AGM.

2.3 The Board shall ensure that the organisation prepares and publishes on its website information (approved by the Board) about its work to foster all aspects of diversity within its leadership and decision-making.

Action: The Board published an updated Diversity Statement and 2021 Diversity Objectives. Progress will be reported as part of the Diversity Progress Statement in the Annual Report.

2.4 Each organisation shall have a formal, rigorous and transparent procedure for the appointment of new directors to the Board, and all appointments shall be made on merit in line with the skills required of the Board.

Action: The Board reviewed the election procedures, the associated procedures and remit of the Nominations Committee, the relevant bye-laws and proposed minor updates to articles at September 2017 AGM which were passed.

4.2 External evaluation of the Board shall be facilitated at least every four years or at the request of UK Sport / Sport England.

Action: The Board undertook an external evaluation in January 2018.

5.4 Each organisation must prepare annual accounts which:

(B) give specific disclosure of income received from public investors and clearly account for the expenditure of such funding; and

Action: Once Sport England provides details on the format of this disclosure this will be reflected in changes to the Annual Accounts.

5.8 The Board shall conduct an annual review of the effectiveness of the organisation's risk management and internal control systems to ensure that they provide reasonable assurance.

Action: The BF Audit Governance and Risk Committee conducted a thorough review on behalf of the Board and added this to the annual work plan.

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Board Director Attendance

	Full Board Meetings	Audit, Governance & Risk Committee	Nominations Committee
Paul Abrahams	6/6	-	4/4
Tom Cadman	5/6	5/5	-
Janet Campbell	5/6	-	3/4
Clare Halsted	4/6	4/5	-
Caryl Oliver	4/6	-	-
Gill Palmer	5/6	-	-
Anne-Catrin Sallaba	3/6	-	-
Brian Speight	6/6	-	-
John Troiano	5/6	4/5	-
Paul Wedge	2/2	-	2/2
Mark Lyttle (Chair)	6/6	5/5	4/4

Directors

The directors who served during the year were:

Paul Abrahams
Thomas Cadman
Janet Campbell
Clare Halsted
Mark Lyttle (Chair)
Caryl Oliver
Gillian Palmer
Anne-Catrin Sallaba
Brian Speight
John Troiano
Paul Wedge (resigned 22 November 2017)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

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 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'. 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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 companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 September 2018 and signed on its behalf.

Mark Lyttle
Director

BRITISH FENCING ASSOCIATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FENCING ASSOCIATION LIMITED

Opinion

We have audited the financial statements of British Fencing Association Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FENCING ASSOCIATION LIMITED
(CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FENCING ASSOCIATION LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 in an Auditors' Report 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.

Thomas Wilson (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

20 September 2018

BRITISH FENCING ASSOCIATION LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Income	4	1,711,974	2,665,734
Administrative expenses		(1,706,031)	(2,678,987)
Fair value movements	11	(10,507)	659
Operating deficit		(4,564)	(12,594)
Interest receivable and similar income		6,735	7,731
Surplus/(deficit) before tax		2,171	(4,863)
Tax on surplus/(deficit)	9	16	(1,296)
Surplus/(deficit) for the financial year		2,187	(6,159)

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 12 to 20 form part of these financial statements.

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REGISTERED NUMBER:01917099

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	10	205,374	238,136
Investments	11	269,099	279,606
		<u>474,473</u>	<u>517,742</u>
Current assets			
Stocks	12	1,000	1,000
Debtors: amounts falling due within one year	13	244,274	144,104
Cash at bank and in hand	14	555,208	728,442
		<u>800,482</u>	<u>873,546</u>
Creditors: amounts falling due within one year	15	<u>(830,767)</u>	<u>(949,287)</u>
Net current liabilities		(30,285)	(75,741)
Net assets		<u>444,188</u>	<u>442,001</u>
Reserves			
Income and expenditure account	17	444,188	442,001
		<u>444,188</u>	<u>442,001</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2018.

Mark Lyttle
Director

The notes on pages 12 to 20 form part of these financial statements.

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STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2018

	Income and expenditure account	Total reserves
	£	£
At 1 April 2016	448,160	448,160
Deficit for the year	(6,159)	(6,159)
At 1 April 2017	<hr/> 442,001	<hr/> 442,001
Surplus for the year	2,187	2,187
At 31 March 2018	<hr/> <hr/> 444,188	<hr/> <hr/> 444,188

BRITISH FENCING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

British Fencing Association Limited is a company limited by guarantee incorporated in England and Wales. Further company details are shown in the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the inherent uncertainties in relation to the company's future funding and are confident of the company's ability to continue as a going concern. The company relies upon grant income when considering the scale of its operations and closely monitors its working capital accordingly.

2.3 Income

Income comprises of grant income, sponsorship income, subscription income, event and education income.

Revenue grants, received in respect of expenditure charged to the income and expenditure account during the year, have been included in income for the year. Unspent amounts are carried forward within deferred income to be offset against future expenditure.

Sponsorship income is recognised in line with the underlying agreement.

Subscription income is recognised on a straight line basis over one year from date of receipt.

Event, education and other income comprises revenue recognised by the company in respect of goods and services supplied during the year.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
S/Term Leasehold improvements	- Over the 8 year lease term
Fixtures and fittings and equipment	- 10-33% straight line

2.5 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider there to be no significant judgments or sources of estimation uncertainty impacting these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Analysis of income

	2018 £	2017 £
Grant Income - UK Sport	174,852	1,069,234
Grant Income - Sport England	759,441	811,006
Grant income - AASE	91,740	57,896
Sponsorship Income	19,500	30,000
Education Income	114,230	109,010
Membership Income	366,790	331,879
Event Income	108,051	98,374
Other Income	77,370	158,335
	<u>1,711,974</u>	<u>2,665,734</u>

All income arose within the United Kingdom.

5. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>6,450</u>	<u>7,825</u>

6. Employees

	2018 £	2017 £
Wages and salaries	696,339	861,321
Social security costs	57,597	86,004
Cost of defined contribution scheme	25,456	28,772
	<u>779,392</u>	<u>976,097</u>

The average monthly number of employees during the year was as follows:

2018 No.	2017 No.
<u>18</u>	<u>21</u>

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7. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

8. Interest receivable

	2018 £	2017 £
Other interest receivable	6,735	7,731
	<u>6,735</u>	<u>7,731</u>

9. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on investment income for the year	(16)	1,296
Total current tax	<u>(16)</u>	<u>1,296</u>

Factors affecting tax charge for the year

The company only pays corporation tax on its investment income and receives corporation tax relief on its qualifying charitable donations.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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10. Tangible fixed assets

	Freehold property £	S/Term Leasehold Property £	Fixtures and fittings and equipment £	Total £
Cost or valuation				
At 1 April 2017	144,873	223,373	157,749	525,995
At 31 March 2018	<u>144,873</u>	<u>223,373</u>	<u>157,749</u>	<u>525,995</u>
Depreciation				
At 1 April 2017	76,779	55,827	155,253	287,859
Charge for the year on owned assets	2,898	27,867	1,997	32,762
At 31 March 2018	<u>79,677</u>	<u>83,694</u>	<u>157,250</u>	<u>320,621</u>
Net book value				
At 31 March 2018	<u>65,196</u>	<u>139,679</u>	<u>499</u>	<u>205,374</u>
At 31 March 2017	<u>68,094</u>	<u>167,546</u>	<u>2,496</u>	<u>238,136</u>

11. Fixed asset investments

	Other investments £
Valuation	
At 1 April 2017	279,606
Revaluations	(10,507)
At 31 March 2018	<u>269,099</u>
Net book value	
At 31 March 2018	<u>269,099</u>
At 31 March 2017	<u>279,606</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Stocks

	2018 £	2017 £
Finished goods and goods for resale	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

13. Debtors

	2018 £	2017 £
Trade debtors	30,673	21,088
Other debtors	15,683	8,642
Prepayments and accrued income	197,918	114,374
	<u>244,274</u>	<u>144,104</u>

14. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	555,208	728,442
	<u>555,208</u>	<u>728,442</u>

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	108,828	210,730
Corporation tax	1,280	1,296
Other taxation and social security	14,507	25,559
Other creditors	61,934	54,938
Accruals and deferred income	644,218	656,764
	<u>830,767</u>	<u>949,287</u>

Included in accruals and deferred income is £217,525 (2017: £193,206) of deferred membership income.

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16. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	269,099	279,606
Financial assets measured at amortised cost	46,357	29,730
Cash balances	555,208	728,442
	<u>870,664</u>	<u>1,037,778</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(299,984)</u>	<u>(390,505)</u>

Financial assets measured at fair value through profit or loss comprise of investment assets.

Financial assets measured at amortised cost include trade and other debtors.

Financial liabilities measured at amortised cost included trade creditors, other creditors and accruals.

17. Reserves

Income and expenditure account

Comprises the accumulated surpluses of the company.

18. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

19. Pension commitments

The Company operates a defined contribution plan for its employees. The pension cost charge represents contributions payable by the company to the fund and amounted to £25,456 for the year (2017: £28,772). At 31 March 2018 the amount of unpaid pension contributions was £nil (2017: £2,416).

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20. Related party transactions

During the year M Lyttle was paid £12,000 (2017: £5,000) for his services as Chairman. No amounts were outstanding at the balance sheet date, and £nil (2017: £nil) expenses were reimbursed.

The total of key management personnel compensation for the year was £386,010 (2017: £431,586). This represents the total remuneration and benefits of the Association's senior management team, representing 8 (2017: 8) individuals.

21. Controlling party

The directors consider there to be no ultimate controlling party.

22. Grant income and expenditure

	UK Sport £	Sport England £	AASE £	Total 2018 £	Total 2017 £
Grants receivable					
International Influence	8,500	-	-	8,500	27,981
WCP transition	166,352	-	-	166,352	-
Performance grant	-	-	-	-	1,021,253
Capital grants	-	27,867	-	27,867	20,000
Development grant	-	352,161	-	352,161	465,601
Talent grant	-	254,777	-	254,777	230,755
Back office support grant	-	124,636	-	124,636	114,650
AASE funding	-	-	91,740	91,740	57,896
Total grants receivable	174,852	759,441	91,740	1,026,033	1,938,136
Grants expended					
International Influence	(8,500)	-	-	(8,500)	(27,981)
WCP transition	(166,352)	-	-	(166,352)	-
Performance grant	-	-	-	-	(922,777)
Capital grants	-	(27,867)	-	(27,867)	(20,000)
Development grant	-	(352,161)	-	(352,161)	(465,601)
Talent grant	-	(254,777)	-	(254,777)	(230,755)
Back office support grant	-	(124,636)	-	(124,636)	(213,126)
AASE funding	-	-	(91,740)	(91,740)	(57,896)
Total grants expended	(174,852)	(759,441)	(91,740)	(1,026,033)	(1,938,136)