

**BRITISH FENCING ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**BRITISH FENCING ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Paul Abrahams Thomas Cadman Janet Campbell Clare Halsted Mark Lyttle Caryl Oliver Anne-Catrin Sallaba John Troiano Thomas Curran Jones (appointed 29 September 2018) Reedah El-Saie (appointed 29 September 2018) Yashmin Harun (appointed 29 September 2018) Matthias Ossyra (appointed 29 September 2018)
<b>CEO</b>	Georgina Usher
<b>Registered number</b>	01917099
<b>Registered office</b>	1 Baron's Gate 33 Rothschild Road London W4 5HT
<b>Independent Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**BRITISH FENCING ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their report and the financial statements for the year ended 31 March 2019.

This year has seen British Fencing (BF) continue to deliver against our strategic objectives, guided by our unchanged organisation vision (a strong, successful and sustainable fencing community) and mission (to inspire and enable people to start, stay and succeed in fencing) underpinned by our core values of honesty, respect and excellence.

In January 2018 we added a fifth objective to our organisational delivery objectives reflecting the purpose of the work that we do which has a wider impact on people's lives. Thus our objectives are to deliver:

1. A pathway to International success
2. A stronger, empowered community of 30,000 fencers, volunteers, coaches and supporters
3. Accessible inclusive swordplay opportunities delivered via partnership programmes
4. A sustainable future supported by high quality governance and infrastructure that is financially resilient
5. Maximise the wider benefits of fencing and the positive impact it can have on people's lives

To deliver our objectives the Board prioritises and monitors, through agreed performance indicators seven strategic areas:

#### **Leadership, Culture and Governance**

The Board recognises the importance that a strong and positive culture has on the health of our sport. As such it continues to focus on furthering the BF values of Honesty, Respect and Excellence by leading BF in a supportive and professional manner and providing the community with regular updates of its work, as well as the work of the wider organisation.

The Board recognises that part of its role in leading the organisation is getting involved in the activities of BF and the fencing community. This is important to the Board as it not only allows them to provide leadership and support to BF staff and volunteers, it also gives the membership opportunities to interact with those tasked with leading our sport.

BF continues to comply all aspect of the UK Code for Sports Governance. Whilst the Board is pleased to report this, it also recognises that maintaining and demonstrating the high quality of governance necessary to be in receipt of public funding, requires continued and not insignificant effort from both itself and the executive team.

In light of the reduced executive resources available to BF since the 2017 closure of the World Class Programme, the Board has continued the work that it began last year to provide additional support to certain areas of the organisation. The Board Working Groups have continued to supplement the work of the executive, using their experience to guide work taking place in strategically important areas such as membership and events.

As part of ensuring that the Board has the necessary skills and experience required to effectively oversee the running of BF, we maintain a skills matrix and regularly review the combined skill set and experience levels of the Board. This enables us to identify any potential gaps and be proactive in seeking to fill these areas, either by recruiting independent members to the Board, or communicating the skills required to the wider membership during Board elections. As a result of undertaking this process, we were pleased to welcome 4 new members (two elected, one independent and one appointed) to the Board in September 2018 bringing with them a range of skills and experience.

#### **Sustainability and Core Services**

This year saw the continued pursuit of a more financially sustainable position for BF to enable it to deliver to its membership without reliance on external funding. The Board believes that the ongoing reductions in funding make it imperative that BF reduces reliance on external grants. As such, BF continues its efforts to generate commercial revenues to provide a future that is more financially independent. Our sustainability efforts extend

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across the organisation, with renewed efforts to reduce costs and improve efficiencies wherever possible, whilst exploring ways to achieve full cost recovery across the various externally funded programmes and work areas the organisation is involved in.

The Board agreed to maintain its stance on not committing 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 such as the National Championships but recognise these are most likely to be tactical opportunities.

In financial terms, the Board authorised a budgeted 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 ended 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 and carefully control expenditure across the organisation. It also recognises that, with the great results shown by our athletes recently, there may be costs associated with the Tokyo Olympic Games in 2020 and any surplus made may be needed to help cover those costs associated with qualified athletes representing GBR at those Games.

#### **Membership & Club Support**

As mentioned in previous years, increasing membership is a vital part of BF becoming a financially resilient organisation able to deliver better services to clubs and for years to come. During the year, membership peaked at over 11,000 members before falling back slightly at the end of the year. The Board is clear that it must continue efforts to help clubs communicate the benefits of BF membership to club participants, significant numbers of which are not currently members. In many cases, these participants benefit from yet do not contribute to the work done by BF, the Home Country Associations and the hard-working volunteers within the sport. One important example is the work we do in Safeguarding.

Membership income for the year came in at £415,352 (up from £366,790 in 2017/18). £155,611 of this was paid on to the Home Country Associations (up from £145,030 in 2017/18) leaving £259,741 (up from £221,760 in 2017/18) available to British Fencing to support delivery of services to members.

As part of our risk mitigation planning, BF met with representatives from the Home Nations to discuss how the organisations would prioritise services to members in the event of a significant decline in funding.

England Fencing continue to fund a Development Officer for Clubs and Regions providing valuable support in the absence of public funding to support this area.

#### **GBR Athlete Support & Development**

2018-19 is the second financial year since UK Sport World Class Programme Funding and therefore in turn the BF World Class Programme came to an end. Much of the work to administer and support Senior athletes to represent GBR is now being delivered through a structure of volunteers supported by additional allocated resource from the executive team. The extension of the Athlete Development Programme from U20 to U23s has allowed for additional development opportunities to be offered to our Seniors.

In December 2018 it was announced that we were successful in our application for financial support from UK Sport's new Aspiration Fund investment of £192,500 to assist individual athletes and teams through qualification for the Tokyo 2020 Olympic Games. An important part of our Aspiration Fund commitment is to actively engage and inspire new audiences and deliver social impact through meaningful engagements.

Richard Kruse made history as a result of winning Great Britain's first World Championship medal since 1965 when he competed in the 2018 World Championships in Wuxi, China. He followed this by securing the No 1

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world ranking in January 2019. As a result, in February 2019, UK Sport confirmed Medal Support Plan funding for Richard.

We were successful in securing £424,000 of Sport England Talent Funding over the next two years for our Athlete Development Programme, subject to the programme meeting certain targets. Whilst the overall award represents a reduction in year on year funding, we are committed to continuing delivery through subsidised Athlete Development Camps and working with identified partners to set up area-based sustainable Athlete Development Centres.

### **Insight led, participant centred Projects and Programmes**

We continue to support a variety of projects and programmes, the majority funded by Sport England, underpinned by our belief that fencing can and should be a sport that is accessible to all. Not only do our programmes bring fencing to a wider community, they also expose many to the wider benefits of sport and physical activity such as improved mental wellbeing, individual development (both physical and mental), as well as social and community development. With limited BF resources, the Board recognises that partners are vital to the successful delivery of our projects and programmes. By combining the skills of BF with the knowledge and expertise of partners like London Youth, Maslaha and The Scout Association, we have been able to bring fencing to people across the country, many of whom we may not have been able to reach or engage successfully with alone.

### **Events, Competitions and Calendars**

The Board continues its strategy to bring the BF Events portfolio into a more financially sustainable position, without compromising on the quality of the experience for fencers. The Board Working Group that was set up last year is working in tandem with the executive team to create lasting changes to the finances of the Events programme. The intention is to create a programme that is sustainable enough to allow BF to continue delivering high quality events for years to come.

### **Coaching & Workforce Development**

As previously reported, the Board feels strongly that high quality Coach Education is the cornerstone of building a strong fencing community that allows people to start, stay and succeed in fencing. As a result, work continues to create high quality content and increase delivery across the country. We are pleased to report that in 2018-19 more than 180 coaches accessed training, which will further strengthen our clubs and programmes providing a great fencing experience for everyone involved.

The Board was pleased to note the success of the Referee Pathway Programme and collaborative efforts with the Home Nations to increase training opportunities for these and other volunteer workforce roles.

Finally, we recognise that the key to a healthy sport is a collaborative and supportive community. This allows us all to make the most of opportunities that arise in a sport with limited resources. The staff and volunteers of British Fencing work with skill and passion for this sport and it is their work that helps make the sport better for us all. Therefore, we as a Board would like to thank them all for their hard work and commitment.

### **Diversity Progress Statement as at March 2019**

As at 31st March 2019, 6/12 Board Directors are women (50%) and 25% of the occupied Director positions are BAME. 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 increasing representation from young people, BAME and people with disabilities.

As at 31st March 2019, 4/7 members of the BF Executive Team with area management responsibilities were women (57%).

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Governance Progress Statement as at March 2019**

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.

BF became fully compliant in 2017-18. The Board regularly reviews and during the 2018-19 period took the following actions to maintain compliance:

The Board updated the BF Diversity Statement and 2021 Diversity Objectives and progress is now reported on the BF website and updated annually following the AGM where Board Director appointments are confirmed.

**Board Director Attendance**

	Full Board Meetings	Audit, Governance & Risk Committee	Nominations Committee
Paul Abrahams	3/4	-	2/3
Tom Cadman	4/4	2/2	-
Janet Campbell (Senior independent)	4/4	-	3/3
Clare Halsted	4/4	2/2	-
Mark Lyttle (Chair)	3/4	1/2	3/3
Caryl Oliver	3/4	-	-
Anne-Catrin Sallaba	1/4	-	2/3
John Troiano	3/4	2/2	-
<i>Elected 29 September 2018</i>			
Thomas Curran Jones	0/2	-	-
Reedah El-Saie	0/2	-	-
Yashmin Harun	2/2	-	-
Matthias Ossyra	2/2	-	-
<i>Resigned 29 September 2018</i>			
Gill Palmer	1/2	-	-
Brian Speight	1/2	-	-

**Directors**

The directors who served during the year were:

Paul Abrahams  
Thomas Cadman  
Janet Campbell  
Clare Halsted  
Mark Lyttle (Chair)  
Caryl Oliver  
Gillian Palmer (resigned 29 September 2018)  
Anne-Catrin Sallaba  
Brian Speight (resigned 29 September 2018)  
John Troiano  
Thomas Curran Jones (appointed 29 September 2018)  
Reedah El-Saie (appointed 29 September 2018)  
Yashmin Harun (appointed 29 September 2018)  
Matthias Ossyra (appointed 29 September 2018)

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**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.

**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 18 September 2019 and signed on its behalf.

Mark Lyttle  
Director



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

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**Opinion**

We have audited the financial statements of British Fencing Association Limited (the 'Company') for the year ended 31 March 2019, 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 2019 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)**

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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)**

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**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](http://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 to them 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 LLP**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

18 September 2019

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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	Note	2019 £	2018 £
Income	4	1,701,360	1,711,974
Administrative expenses		(1,702,868)	(1,706,031)
Fair value movements		(2,832)	(10,507)
<b>Operating deficit</b>		<u>(4,340)</u>	<u>(4,564)</u>
Interest receivable and similar income	8	7,392	6,735
<b>Surplus before tax</b>		<u>3,052</u>	<u>2,171</u>
Tax on interest receivable	9	-	16
<b>Surplus for the financial year</b>		<u><u>3,052</u></u>	<u><u>2,187</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 11 to 19 form part of these financial statements.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**REGISTERED NUMBER:01917099**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	10	62,298	205,374
Investments	11	266,267	269,099
		<u>328,565</u>	<u>474,473</u>
<b>Current assets</b>			
Stocks		1,000	1,000
Debtors: amounts falling due within one year	12	241,030	244,275
Cash at bank and in hand	13	638,163	555,208
		<u>880,193</u>	<u>800,483</u>
Creditors: amounts falling due within one year	14	(761,518)	(830,768)
<b>Net current assets/(liabilities)</b>		<u>118,675</u>	<u>(30,285)</u>
<b>Total assets less current liabilities</b>		<u>447,240</u>	<u>444,188</u>
<b>Net assets</b>		<u><u>447,240</u></u>	<u><u>444,188</u></u>
<b>Reserves</b>			
Income and expenditure account	16	447,240	444,188
		<u>447,240</u>	<u>444,188</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2019.

**Mark Lyttle**  
 Director

The notes on pages 11 to 19 form part of these financial statements.

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**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's 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 Association's future funding and are confident of the Association's ability to continue as a going concern. The Association 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 Association 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**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.



**BRITISH FENCING ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**4. Analysis of income**

	2019 £	2018 £
Grant Income - UK Sport	18,508	174,852
Grant Income - Sport England	661,738	759,441
Grant income - AASE	97,406	91,740
Sponsorship Income	16,348	19,500
Education Income	116,854	114,230
Membership Income	415,352	366,790
Event Income	151,832	108,051
Other Income	223,321	77,370
	<u>1,701,359</u>	<u>1,711,974</u>

All turnover arose within the United Kingdom.

**5. Auditors' remuneration**

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>6,700</u>	<u>6,450</u>

**6. Employees**

	2019 £	2018 £
Wages and salaries	588,430	696,339
Social security costs	50,130	57,597
Cost of defined contribution scheme	22,796	25,456
	<u>661,356</u>	<u>779,392</u>

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

	2019 No.	2018 No.
	<u>18</u>	<u>18</u>

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**7. Directors' remuneration**

	2019 £	2018 £
Directors' emoluments	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

**8. Interest receivable**

	2019 £	2018 £
Other interest receivable	7,392	6,735
	<u>7,392</u>	<u>6,735</u>

**9. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on investment income for the year	-	(16)
<b>Total current tax</b>	<u>-</u>	<u>(16)</u>

**Factors affecting tax charge for the year**

The Association 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.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**10. Tangible fixed assets**

	Freehold property £	S/Term Leasehold Property £	Fixtures and fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	144,873	223,373	157,749	525,995
Disposals	-	(223,373)	(157,749)	(381,122)
At 31 March 2019	<u>144,873</u>	<u>-</u>	<u>-</u>	<u>144,873</u>
<b>Depreciation</b>				
At 1 April 2018	79,677	83,694	157,250	320,621
Charge for the year on owned assets	2,898	27,922	499	31,319
Disposals	-	(111,616)	(157,749)	(269,365)
At 31 March 2019	<u>82,575</u>	<u>-</u>	<u>-</u>	<u>82,575</u>
<b>Net book value</b>				
At 31 March 2019	<u>62,298</u>	<u>-</u>	<u>-</u>	<u>62,298</u>
At 31 March 2018	<u>65,196</u>	<u>139,679</u>	<u>499</u>	<u>205,374</u>

**11. Fixed asset investments**

	Listed investments £
<b>Valuation</b>	
At 1 April 2018	269,099
Revaluations	(2,832)
At 31 March 2019	<u>266,267</u>

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**12. Debtors**

	2019 £	2018 £
Trade debtors	76,918	30,673
Other debtors	53,273	15,683
Prepayments and accrued income	110,839	197,918
	<u>241,030</u>	<u>244,274</u>

**13. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	638,163	555,208
	<u>638,163</u>	<u>555,208</u>

**14. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	17,917	108,828
Corporation tax	16	1,280
Other taxation and social security	18,465	14,507
Other creditors	90,088	61,935
Accruals and deferred income	635,032	644,218
	<u>761,518</u>	<u>830,768</u>

Included in accruals and deferred income is £210,905 (2018: £217,525) of deferred membership income.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**15. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	266,267	269,099
Financial assets measured at amortised cost	130,192	46,357
Cash balances	638,163	555,208
	<u>1,034,622</u>	<u>870,664</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(204,146)</u>	<u>(299,984)</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.

**16. Reserves**

**Income and expenditure account**

Comprises the accumulated surpluses of the company.

**17. Company status**

The Association 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 Association in the event of liquidation.

**18. Related party transactions**

During the year M Lyttle was paid £12,000 (2018: £12,000) for his services as Chairman. No amounts were outstanding at the balance sheet date, and £nil (2018: £nil) expenses were reimbursed.

The total of key management personnel compensation for the year was £378,697 (2018: £386,010). This represents the total remuneration and benefits of the Association's senior management team, representing 9 (2018: 8) individuals.

**19. Controlling party**

The directors consider there to be no ultimate controlling party.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Income and expenditure**

	UK Sport £	Sport England £	AASE £	Non-public funding £	Total 2019 £	Total 2018 £
<b>Income receivable</b>						
International Influence	11,500	-	-	-	11,500	8,500
Aspiration fund	7,008	-	-	-	7,008	-
WCP transition	-	-	-	-	-	166,352
Capital grants	-	-	-	-	-	27,867
Development grant	-	297,157	-	-	297,157	352,161
Talent grant	-	250,000	-	-	250,000	254,777
Back office support grant	-	114,580	-	-	114,580	124,636
AASE funding	-	-	97,406	-	97,406	91,740
Non-public funding	-	-	-	931,101	931,101	692,676
<b>Total income receivable</b>	<b>18,508</b>	<b>661,737</b>	<b>97,406</b>	<b>931,101</b>	<b>1,708,752</b>	<b>1,718,709</b>
<b>Expenditure</b>						
International Influence	(11,500)	-	-	-	(11,500)	(8,500)
Aspiration fund	(7,008)	-	-	-	(7,008)	-
WCP transition	-	-	-	-	-	(166,352)
Capital grants	-	-	-	-	-	(27,867)
Development grant	-	(297,157)	-	-	(297,157)	(352,161)
Talent grant	-	(250,000)	-	-	(250,000)	(254,777)
Back office support grant	-	(114,580)	-	-	(114,580)	(124,636)
AASE funding	-	-	(97,406)	-	(97,406)	(91,740)
Non-public funding	-	-	-	(928,049)	(928,049)	(690,505)
<b>Total expenditure</b>	<b>(18,508)</b>	<b>(661,737)</b>	<b>(97,406)</b>	<b>(928,049)</b>	<b>(1,705,700)</b>	<b>(1,716,538)</b>
<b>Surplus/(deficit) for the year before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,052</b>	<b>3,052</b>	<b>2,171</b>