

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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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 Tomas Curran Jones Reedah El-Saie Clare Halsted Yashmin Harun Mark Lyttle Caryl Oliver Matthias Ossyra Anne-Catrin Sallaba John Troiano
<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 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

For much of the year ending March 2020, British Fencing (BF) continued to make progress on our strategic objectives, which we report on below for our members, funding partners and stakeholders. However, it is important to acknowledge that our operating environment significantly changed because of COVID-19 in March 2020 and our focus naturally changed to supporting and protecting our sport and members. As we emerge from this, the Directors do expect that our strategic objectives will remain broadly intact.

Our vision is for a strong, successful, and sustainable fencing community with a mission to inspire and enable people to start, stay and succeed in fencing underpinned by our core values of honesty, respect, and excellence.

Our strategic objectives remain unchanged:

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:

### **1. Leadership, Culture and Governance**

The Board believes it is important to lead by example furthering the BF values of Honesty, Respect and Excellence. We have continued to provide transparency through updates to members throughout the year and to support the BF executive team. Board members remain involved in many aspects of our sport on a volunteer basis, allowing interaction with the wider community but also providing 'real life' input and feedback to Board decisions.

The Board is pleased to report that BF continues to comply with all aspects of the UK Code for Sports Governance. It remains our aim to be a well-run National Governing Body conforming to best practices according to this code.

There were no changes to the membership of the Board of British Fencing in 2019-20.

### **2. Sustainability and Core Services**

Financial sustainability remains important to us and our aim is to set and meet a broadly balanced budget each year. Of course, if we feel it is necessary to invest in important activities that might result in a temporary deficit, we will consider this as we have a reasonably strong reserves position.

The Board authorised a budgeted deficit of £3,241 for 2019-20 and we achieved a small surplus of £1,328 through tight management of expenditure to achieve the best value we can for members. The Board continue to monitor financial management and risk through the AGRC chaired by John Troiano.

Our strategy to increase commercial revenues remains. These activities, mainly covering Coach Education and licensing of the BF brand have now produced a reasonable surplus in 2019-20, as well as an exciting pipeline of new license offerings. Any surplus helps us to support our core activity in supporting and growing the sport of fencing.

From March 2020, BF continued to deliver adapted services to members and stakeholders in accordance with Government advice.

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2020**

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The Board continues to monitor the impact of the pandemic on the operations of the company, its members, partners, stakeholders and on the wider society, ensuring that both resources and processes are in place to best mitigate any disruption to operations.

The Board anticipate that income will be impacted and that reserves will be sufficient to cover resulting deficits in 2021-22.

### **3. Membership & Club Support**

The Board is united in believing that all active fencers should be members of BF – we are after all fighting together for fencing. Membership income is vital to us building a financially resilient organisation that can deliver better services to members and clubs.

Membership income for the year came in at £414,755 (compared to £415,352 in 2018-19). £154,934 of this was paid on to the Home Country Associations (compared to £155,611 in 2018-19) leaving £259,821 available to BF to support delivery of those services.

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.

### **4. GBR Athlete Support & Development**

After last year's effort in creating a structure to administer and support Senior athletes to represent GBR, a significant focus this year has been on our Athlete Development Programme, funded by Sport England. This continues to develop with good feedback from fencers and increasing adoption by coaches. It has also been extended to U23s with the intention to expand in the future to incorporate Senior fencers. This continues to be funded by Sport England (£192,000 in 2019-20) and no membership income is allocated to this programme.

We received £140,536 from UK Sport's new Aspiration Fund investment in 2019-20 to assist individual athletes and teams through qualification for the Tokyo 2020 Olympic Games.

This year the number of qualified Senior fencers at the Worlds and Europeans increased significantly. At the Worlds, all six weapons were represented and 17 of our fencers reached the qualifying threshold in five weapons (a 70% increase). Marcus Mepstead followed Richard Kruse's success last year with another silver medal at 2019 World Championships in Budapest. Both Marcus and Richard received Medal Support Plan funding from UK Sport during the year.

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

We continue to support some great programmes, majority funded by Sport England, working with partners and stakeholders including London Youth, Maslaha (Muslim Girls Fence) and The Scout Association. These projects continue to make a measurable difference to a range of communities. These underpin our belief that fencing can and should be a sport that is accessible to all, increasing exposure of more people to the benefits of sport and physical activity as well as improved mental wellbeing.

We have a new Chair of the British Fencing Charity this year with extensive fund-raising experience and together with new Board members from last year with experience in this area, we have started to plan how to extend our programmes, with our partners.

### **6. Events, Competitions and Calendars**

We have been consistently improving the financial performance of the BF events portfolio in recent years. Excluding staff time, our event portfolio has not made a loss, which is a big step towards our goal of a breakeven position in events. Our licensed event structure is progressing very well and we have a project underway to automate rankings. These will provide a foundation for further improvement and efficiencies in this area.

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Coaching & Workforce Development**

We have delivered more coach education opportunities than ever before - through a combination of BF led delivery and licensed education partners, although the take-up of these opportunities at club level has plateaued this year. We continue to invest in upgrading courses and creating new tools to support existing coaches working in different environments.

Overall the Board is pleased with progress this year and would like to thank all the staff at BF for their hard work. Of course a massive thanks also to the volunteers for their commitment in support our sport.

**Diversity Progress Statement as at March 2020**

As at 31st March 2020, 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 2020, 4/7 members of the BF Executive Team with area management responsibilities were women (57%).

**Governance Progress Statement as at March 2020**

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 this status. Much of the work to remain compliant is now embedded into the work programme of the Board and policies and activities were reviewed and performed in accordance with the annual Board work programme. There were no areas of outstanding compliance identified.

**Board Director Attendance**

	Full Board Meetings	Audit, Governance & Risk Committee	Nominations Committee
Paul Abrahams	4/4	-	4/4
Tom Cadman	3/4	3/4	-
Janet Campbell (Senior independent)	3/4	-	3/4
Clare Halsted	4/4	4/4	-
Mark Lyttle (Chair)	4/4	4/4	4/4
Caryl Oliver	2/4	-	-
Anne-Catrin Sallaba	2/4	-	2/4
John Troiano	2/4	2/4	-
Thomas Curran Jones	3/4	-	-
Matthias Ossyra	3/4	3/4	-
Yashmin Harun	2/4	-	-
Reedah El-Saie*	0/4	-	-

\*Authorised leave of absence

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**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.

**Directors**

The directors who served during the year were:

Paul Abrahams  
Thomas Cadman  
Janet Campbell  
Tomas Curran Jones  
Reedah El-Saie  
Clare Halsted  
Yashmin Harun  
Mark Lyttle (Chair)  
Caryl Oliver  
Matthias Ossyra  
Anne-Catrin Sallaba  
John Troiano

**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.

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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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.

This report was approved by the board on 15 September 2020 and signed on its behalf.

Mark Lyttle  
Director



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**BRITISH FENCING ASSOCIATION LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS 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 2020, 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 2020 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

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

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material 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 4, 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 SHAREHOLDERS 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 shareholders 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 shareholders 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 shareholders 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

15 September 2020

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Income	4	1,784,566	1,701,360
Administrative expenses		(1,786,601)	(1,702,868)
Fair value movements		(4,763)	(2,832)
<b>Operating deficit</b>		<u>(6,798)</u>	<u>(4,340)</u>
Interest receivable and similar income	8	8,126	7,392
<b>Surplus before tax</b>		<u>1,328</u>	<u>3,052</u>
Tax on interest receivable	9	-	-
<b>Surplus for the financial year</b>		<u><u>1,328</u></u>	<u><u>3,052</u></u>

There was no other comprehensive income for 2020 (2019:£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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	65,151	62,298
Investments	11	261,504	266,267
		<u>326,655</u>	<u>328,565</u>
<b>Current assets</b>			
Stocks		3,644	1,000
Debtors: amounts falling due within one year	12	128,198	241,030
Cash at bank and in hand	13	802,085	638,163
		<u>933,927</u>	<u>880,193</u>
Creditors: amounts falling due within one year	14	<u>(812,014)</u>	<u>(761,518)</u>
<b>Net current assets</b>		<u>121,913</u>	<u>118,675</u>
<b>Total assets less current liabilities</b>		<u>448,568</u>	<u>447,240</u>
<b>Net assets</b>		<u><u>448,568</u></u>	<u><u>447,240</u></u>
<b>Reserves</b>			
Income and expenditure account	16	<u>448,568</u>	<u>447,240</u>
		<u><u>448,568</u></u>	<u><u>447,240</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 September 2020.

**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 2020**

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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 Directors have considered, in the context of the current pandemic and the inherent uncertainties in relation to the Association's future funding, the forecast cash and free reserves levels for the period of 12 months from the date of approval of these financial statements. The Association relies upon grant income when considering the scale of its operations and closely monitors its working capital accordingly.

The Directors are confident in the Association's ability to meet its liabilities as they fall due for the foreseeable, and thus continue as a going concern. The financial statements have been prepared on a going concern basis.

**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 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.

**4. Analysis of income**

	2020 £	2019 £
Grant Income - UK Sport	201,620	25,516
Grant Income - Sport England	597,783	661,738
Grant income - AASE	126,672	97,406
Membership Income	414,755	415,352
Other Income	443,736	501,347
	<u>1,784,566</u>	<u>1,701,359</u>

All turnover arose within the United Kingdom.



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**FOR THE YEAR ENDED 31 MARCH 2020**

**5. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,900	6,700
	<u>7,900</u>	<u>6,700</u>

**6. Employees**

	2020 £	2019 £
Wages and salaries	559,912	588,430
Social security costs	56,844	50,130
Cost of defined contribution scheme	27,587	22,796
	<u>644,343</u>	<u>661,356</u>

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

	2020 No.	2019 No.
	18	18
	<u>18</u>	<u>18</u>

**7. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

**8. Interest receivable**

	2020 £	2019 £
Other interest receivable	8,126	7,392
	<u>8,126</u>	<u>7,392</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**9. Taxation**

	2020 £	2019 £
<b>Total current tax</b>	-	-

**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.

**10. Tangible fixed assets**

	Freehold property £	Fixtures and fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	144,873	-	144,873
Additions	-	6,000	6,000
At 31 March 2020	144,873	6,000	150,873
<b>Depreciation</b>			
At 1 April 2019	82,575	-	82,575
Charge for the year on owned assets	2,897	250	3,147
At 31 March 2020	85,472	250	85,722
<b>Net book value</b>			
At 31 March 2020	59,401	5,750	65,151
At 31 March 2019	62,298	-	62,298

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**11. Fixed asset investments**

	Listed investments £
<b>Valuation</b>	
At 1 April 2019	266,267
Revaluations	(4,763)
At 31 March 2020	<u>261,504</u>

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**12. Debtors**

	2020 £	2019 £
Trade debtors	28,532	76,918
Other debtors	3,402	53,273
Prepayments and accrued income	96,264	110,839
	128,198	241,030
	128,198	241,030

**13. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	802,085	638,163
	802,085	638,163
	802,085	638,163

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

	2020 £	2019 £
Trade creditors	40,224	17,917
Corporation tax	-	16
Other taxation and social security	15,582	18,465
Other creditors	93,562	90,088
Accruals and deferred income	662,646	635,032
	812,014	761,518
	812,014	761,518

Included in accruals and deferred income is £211,569 (2019: £210,905) of deferred membership income.

**15. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	261,504	266,267
	261,504	266,267
	261,504	266,267

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**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 (2019: £12,000) for his services as Chairman. No amounts were outstanding at the balance sheet date.

During the year, £37 (2019: £nil) expenses were reimbursed to directors for travel.

The total of key management personnel compensation for the year was £384,535 (2019: £378,697). This represents the total remuneration and benefits of the Association's senior management team, representing 9 (2019: 9) individuals.

**19. Post balance sheet events**

The worldwide outbreak of the virus causing COVID-19 arose prior to the year end, however its ongoing development and impact represents a significant event since the end of the financial period. The Directors have reviewed the actual to date and potential further impact of the pandemic measures on operations and have concluded (Note 2.2) that the going concern basis remains an appropriate basis of preparation for these financial statements.

The impact of circumstances related to the pandemic which arose after the year end is a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the statement of financial position as at 31 March 2020.

From March 2020, BF continued to deliver adapted services to members and stakeholders in accordance with Government advice. The Directors anticipate that income will be impacted and that reserves will be sufficient to cover resulting deficits in 2021-22.

The Director's acknowledge and are closely monitoring the impact of the pandemic on the operations of the company, its members, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to best mitigate any disruption to operations.

Further, the bond investment held at yearend has subsequently matured and was received as cash.

**20. Controlling party**

The directors consider there to be no ultimate controlling party.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**21. Income and expenditure**

	UK Sport £	Sport England £	AASE £	Non-public funding £	Total 2020 £	Total 2019 £
<b>Income receivable</b>						
International Influence	8,213	-	-	-	8,213	11,500
Aspiration fund	189,807	-	-	-	189,807	7,008
Other grant	3,600	-	-	-	3,600	-
Development grant	-	300,803	-	-	300,803	297,157
Talent grant	-	191,327	-	-	191,327	250,000
Back office support grant	-	105,653	-	-	105,653	114,580
AASE funding	-	-	126,672	-	126,672	97,406
Non-public funding	-	-	-	858,491	858,491	931,101
<b>Total income receivable</b>	<b>201,620</b>	<b>597,783</b>	<b>126,672</b>	<b>858,491</b>	<b>1,784,566</b>	<b>1,708,752</b>
<b>Expenditure</b>						
International Influence	(8,213)	-	-	-	(8,213)	(11,500)
Aspiration fund	(189,807)	-	-	-	(189,807)	(7,008)
Other grant	(3,600)	-	-	-	(3,600)	-
Development grant	-	(300,803)	-	-	(300,803)	(297,157)
Talent grant	-	(191,327)	-	-	(191,327)	(250,000)
Back office support grant	-	(105,653)	-	-	(105,653)	(114,580)
AASE funding	-	-	(126,672)	-	(126,672)	(97,406)
Non-public funding	-	-	-	(857,163)	(857,163)	(928,049)
<b>Total expenditure</b>	<b>(201,620)</b>	<b>(597,783)</b>	<b>(126,672)</b>	<b>(857,163)</b>	<b>(1,783,238)</b>	<b>(1,705,700)</b>
<b>Surplus/(deficit) for the year before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,328</b>	<b>1,328</b>	<b>3,052</b>