

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Paul Abrahams Patricia Aiyenuro Thomas Cadman Janet Campbell Tomas Curran Jones Clare Halstead Yashmin Harun Mark Lyttle Caryl Oliver Matthias Ossyra James Williams
CEO	Georgina Usher
Registered number	01917099
Registered office	1 Baron's Gate 33 Rothschild Road London W4 5HT
Independent Auditors	Haysmacintyre LLP 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 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

The year ending March 2021 can only be described as unprecedented and the impact of COVID on our sport, members, clubs and partners has been significant.

Back in March 2020, our operating environment significantly changed and our focus naturally changed to supporting and protecting our sport and members.

Emerging from this our strategic objectives remain broadly intact although the way that we will achieve these has necessarily changed.

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 also remain unchanged:

- A pathway to International success
- A stronger, empowered community of 30,000 fencers, volunteers, coaches and supporters
- Accessible inclusive swordplay opportunities delivered via partnership programmes
- A sustainable future supported by high quality governance and infrastructure that is financially resilient
- 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

Underpinned by the BF values of Honesty, Respect and Excellence, the BF Board has continued to provide transparency through updates to members throughout the year and to support the BF executive team in meeting the challenges of COVID.

Whilst much of the in-person interaction with our members has declined, Board Members have joined the Executive team in connecting with the community through a variety of online Community Discussions and Listening Events.

The Board regularly discusses culture within our sport in terms of its importance in encouraging diversity, promoting well-being, and ensuring a safe environment, particularly in the context of recent events in other sports. The Board believes our sport has a positive athlete culture and we continue to monitor and identify areas for improvement. As part of this we get feedback from the elected GBR Athlete Panel.

On diversity matters, we believe we have made good progress on our Board and in our staff, but we need to renew our efforts around diversity in participation of our sport, especially around gender and ethnic diversity. We have been providing more education to ADP coaches around topics such as well-being, gender discrimination, menstruation and mental health issues and we will continue to do this. The Board receives an update from the CEO on safeguarding at each meeting.

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.

During the 2020-21 year, three Board Directors left the Board. John Troiano, Chair of the AGRC, Anne-Catrin Sallaba and Reedah El-Saie. Joining the Board as elected Directors were James Williams and Pat Aiyenuro.

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2. Sustainability and Core Services

In the years prior to the start of the pandemic the Board aim was to set and meet a broadly balanced budget each year.

Following the significant reduction in public funding for the 2017-21 funding cycle, BF underwent several rounds of cost reduction activities to reduce operating costs. This left little room for further cuts through the pandemic.

In March 2020 we prepared a revised budget for the year to March 2021 showing a deficit of around £90,000 because of expected reduced revenues. This was based on an expected return to some form of activity in Q3. In November 2020 the Board approved a further revised budget that showed a better result in 2020-21 than originally thought, but which extends the impact into the next financial year. This is largely due to the revenue recognition model which means that membership income is not 100% recognised at the time of receipt, instead recognised on a monthly basis for the 12 month period of the membership. Across the two-year period we are aiming for a combined deficit no worse than one third of our pre-COVID reserves.

The Board believes that if necessary this would be an appropriate use of our reserves and does not prejudice the financial stability of BF. Indeed, it would allow us to sustain resources to support our members now and in the future, ensuring a better restart and recovery.

Through the pandemic, the Board continued to monitor financial management and risk through the Audit Governance and Risk Committee, reviewing financials monthly to ensure we kept on top of the situation and put in place mitigation plans to manage any impact next year.

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

We are extremely grateful for the flexibility and additional support from our funding partners – UK Sport and Sport England – which has played a vital role in achieving operational and financial stability.

It is important to stress that, thanks to the support of our membership and funding partners, BF is managing to retain a solid foundation and this will enable us to support a quicker re-start and rebuilding of our sport in response to easing restrictions.

Commercial revenues from Coach Education and Licensing fell significantly. This is a vital area to focus on in 2021-22 as surplus generated through these is used to fund our core activity in supporting and growing the sport of fencing. Our Primary School Resource Pack and our License Partner Programme will be a primary focus to support commercial partners, as levels of activity in schools and activity providers return. Rebuilding our commercial revenue streams will be a vital part of our long-term financial sustainability.

The Board continues to monitor the impact of the pandemic on the operations of BF, its members, partners, stakeholders and on the wider society, ensuring that both resources and processes are in place to best mitigate any further disruption to operations, whilst also putting in place measures to protect the long-term sustainability of the organisation.

As mentioned above, the Board expect the impact of reduced membership revenues will continue to impact BF into 2021-22, but they are confident that reserves are sufficient to cover the expected deficit.

3. Membership & Club Support

During the 2020-21 financial year, membership declined by almost 40% over the year finishing with a total of 6,457 in March 2021 (in comparison with 10,630 March 2020).

The effect on all membership categories were broadly the same – no single membership type was affected worse or better than the others.

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The membership numbers were reflected in the financials where membership revenues fell to £350,281 (compared to 2019-20 £414,755, 2018-19 £415,352). 40% of membership fees (£131,018, exc. finance charges) were paid on to the Home Country Associations leaving £219,263 available to BF to support delivery of those services. Coming out of COVID, rebuilding membership and the associated income will be vital to rebuilding a financially resilient organisation that can deliver continually improving services to members and clubs.

During 2021-22 BF held over 30 online community discussion and listening events – with an average of 30 members attending each event and over 270 (60%) affiliated clubs represented in total. A significant effort was put into communicating with our members and clubs, providing information, resources and access to funding to help them throughout the pandemic. A cross Home Country Working Group was established to facilitate the consistency of messaging across the UK, recognising that each Home Nation faced different restrictions and different timelines.

England Fencing continue to fund a Development Officer for Clubs and Regions, providing valuable support in the absence of public funding to support this role. BF was awarded a Sport England grant to undertake an independent review of Regional Governance practices on behalf of England Fencing and BF. Working with the Regional Chairs this project continues into 2021-22, identifying areas of best practice and governance improvement to underpin the work of the Regions in developing fencing.

4. GBR Athlete Support & Development

We continue the work to extend the ADP programme from the Sport England funded U23 activities into the Seniors space thanks to support from UK Sport, BF Charity and The Epee Club. Following the postponement of Tokyo 2020, UK Sport extended Medal Support Plan funding to support our highest world ranked athlete, Marcus Mepstead.

Thanks to successful Continuity Funding applications to UK Sport, BF was able to create the opportunity for small groups of athletes across all weapons to train using the government Elite Exemption structure, designed specifically to support athletes on a pathway to Tokyo. Partnership working with PentathlonGB created the opportunity for joint elite training in Bath and we also welcomed wheelchair fencers into our London training sessions.

This government Elite Exemption was also used to allow senior athletes to participate in competitions in preparation for the April Zonal Qualifiers.

There was a significant amount of administrative support from BF required to meet the strict government guidelines and provide this opportunity for athletes to train and compete.

Following the publication of our pathway framework (<https://www.britishfencing.com/athlete-development-programme-zone/athlete-development-pathway/>) we have started work on embedding this as the foundation to all the athlete development work we do.

We were delighted to launch a strategic partnership with Scottish Fencing for performance and pathway development in Scotland which sees SF adopting the pathway framework and aligning their pathway activities with the BF pathway framework.

Much of our ADP athlete delivery moved online - our 6 online ADP 'Camps' engaged with over 100 ADP athletes and, where practical, we opened up some of these learning sessions to our wider fencing community. The majority of our work in the ADP continues to be funded by Sport England (£139,984 in 2020-21) and no membership income is allocated to this programme.

Following a successful bid, we were awarded an indicative £1.6m of UK Sport Progression funding as part of the 2021-24 investment cycle targeting 2032 success. The primary purpose of Progression funding is to develop a cohort of athletes and coaches for 2032, whilst also creating a 'World Class Ready' system and structure to support future medal hopes. A small and specific National Teams budget is designed to support a more formalised structure for the senior teams representing GB at the highest level of competition (Senior European

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and Senior World Championships). The next step will be to bid for targeted UK Sport funding to support seniors with evidenced trajectories to medal success in Paris and/or LA.

Planning for the 2021-22 competition season continues to prove challenging in light of domestic restrictions and uncertainty over international travel and we anticipate a difficult time ahead as we aim to support the restart of GBR selection and representative competition.

In light of a number of postponements and cancellations of competitions at the highest level the BF Board would like to take this opportunity to formally recognise the achievements of those selected athletes who subsequently missed the opportunity to represent GBR.

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.

Some of our Sport England funded programmes like Muslim Girls Fence and Scouts have been able to sustain themselves well through the pandemic, supported by new online resources. Our focus since the end of the summer has been to help remaining programmes like London Youth and Higher Education, in restarting and recovering.

During the 2020-21 financial year, in-person delivery across our portfolio of Projects and Programmes was significantly reduced. Our focus moved to supporting the set-up of online delivery, staying connected with partners and supporting people to be active.

For all the challenges that the pandemic has brought us and the physical distance it has created, it has also given us the opportunity to be more connected than ever with our partners. We have used the power of technology to connect and share learnings with partners and grow our understanding of what we can do to better support the delivery of fencing across a variety of settings.

We developed a series of videos to support the Scouts #TheGreatIndoors project to support them in their delivery at home, moved our Muslim Girls Fence sessions online, with the first session taking place just over two weeks after first lockdown was announced and continued engagement with over 50 Higher Education Club Officers to ensure they had the most relevant and up to date information on COVID restrictions.

Through 4 film screenings of 'Nobody's Metaphor', we shared the powerful story of Muslim Girls Fence with both national and international audiences.

Towards the end of the financial year, working with the BF Charity we secured funding to launch a project to explore the role that fencing can play with young people with Autistic Spectrum Disorders.

6. Events, Competitions and Calendars

Lockdown brought the postponement and subsequent cancellation of all our 2020-21 major events, starting with the 2020 Senior National Championships. As the months went, continual re-planning activities took place as government advice and restrictions were subject to change in different ways across the UK.

As we start to plan for 2021-22 it is evident that the impact of the pandemic has affected venue availability and addressing this, along with supporting our event officials, are two areas of future focus.

Prior to 2020-21 we had been consistently improving the financial performance of the BF events portfolio, almost reaching breakeven (excluding staff cost). It is anticipated that costs for events will now rise and there is a strongly possibility we will be facing a deficit in this area in 2021-22.

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The pandemic provided an opportunity to work on the new automated ranking service to support the restart of ranking competitions, and over time ensure that fencers have access to the latest appropriate rankings.

To help provide fencers (BF recreational level membership and above) competitive sparring opportunities in affiliated club settings, we have launched 'The GB League', a recreational league which removes traditional competition boundaries of age groups and gender.

7. Coaching & Workforce Development

As in-person education and development opportunities could not take place, we adapted our delivery to provide alternative methods for those wishing to continue developing their skillsets, whilst also supporting them to meet minimum registration standards in preparation for the restart of fencing activities.

New provisions of online education, training and resources were developed including Core Coach modules, Introduction to Coaching Fencing (ITCF), Safeguarding & Protecting Children in Sport, Welfare Officer training, and updated content through the Explore Fencing App.

Moving forward we expect to retain a hybrid delivery model for coaching and workforce development, using the learnings from this year to identify which training mechanism works best for each topic, situation and learner.

8. In Closing

Overall the Board recognises that this has been an incredibly challenging year. Thanks to the support of our funding partners and the exceptionally hard work of our small but dedicated staff team we have continued to be able to serve and support our community, albeit in very different ways, minimising the impact on members' reserves.

Of course a massive thanks also to the volunteers for their commitment in support of our sport.

DIVERSITY PROGRESS STATEMENT AS AT MARCH 2021

As at 31st March 2021, 5/11 Board Directors are women (45%). 36% of the occupied Director positions are ethnically diverse (4 of 11) and 27% are Black (3 of 11). 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, diverse ethnicities and people with disabilities.

As at 31st March 2021, 4/7 members of the BF Executive Team with area management responsibilities were women (57%).

GOVERNANCE PROGRESS STATEMENT AS AT MARCH 2021

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.

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BOARD OF DIRECTOR ATTENDANCE

	Full Board Meetings	Audit, Governance & Risk Committee	Nominations Committee
Paul Abrahams	4/4	2/2	4/4
Pat Aiyenuro**	2/2	-	3/3
Tom Cadman	4/4	3/4	-
Janet Campbell (Senior independent)	3/4	-	4/4
Thomas Curran Jones	4/4	-	-
Reedah El-Saie*	0/1	-	-
Clare Halsted	4/4	4/4	-
Yashin Harun	4/4	-	-
Mark Lyttle (Chair)	4/4	4/4	4/4
Caryl Oliver	3/4	-	-
Matthias Ossyra	4/4	4/4	-
Anne-Catrin Sallaba**	2/2	-	1/1
John Troiano**	2/2	2/2	-
James Williams**	1/2	-	-

* Resigned

** Term started after AGM

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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Directors

The directors who served during the year were:

Paul Abrahams
Patricia Aiyenuro
Thomas Cadman
Janet Campbell
Tomas Curran Jones
Reedah El-Saie (resigned 29 June 2020)
Mark Lyttle (Chair)
Yashmin Harun
Mark Lyttle
Caryl Oliver
Matthias Ossyra
Anne-Catrin Sallaba (resigned 10 October 2020)
John Troiano (resigned 10 October 2020)
James Williams

Qualifying third party indemnity provision for the benefit of the directors was in force during the financial year.

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.

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 14 September 2021 and signed on its behalf.



Mark Lyttle
Director

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS 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 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet 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 2021 and of its deficit 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 set out on page 6, 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)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias


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 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.

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



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

16 September 2021

BRITISH FENCING ASSOCIATION LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Income	4	1,318,790	1,784,566
Administrative expenses		(1,364,344)	(1,786,601)
Other Operating Income	5	16,439	-
Losses on listed investments	12	(232)	(4,763)
Operating deficit		<u>(29,347)</u>	<u>(6,798)</u>
Interest receivable and similar income	9	4,116	8,126
(Deficit)/surplus before tax		<u>(25,231)</u>	<u>1,328</u>
Tax on (deficit)/surplus	10	-	-
(Deficit)/surplus for the financial year		<u><u>(25,231)</u></u>	<u><u>1,328</u></u>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 14 to 22 form part of these financial statements.

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REGISTERED NUMBER:01917099

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	61,654	65,151
Investments	12	-	261,504
		<u>61,654</u>	<u>326,655</u>
Current assets			
Stocks		3,644	3,644
Debtors: amounts falling due within one year	13	122,353	128,198
Cash at bank and in hand	14	1,142,397	802,085
		<u>1,268,394</u>	<u>933,927</u>
Creditors: amounts falling due within one year	15	(906,711)	(812,014)
Net current assets		<u>361,683</u>	<u>121,913</u>
Total assets less current liabilities		<u>423,337</u>	<u>448,568</u>
Net assets		<u><u>423,337</u></u>	<u><u>448,568</u></u>
Capital and reserves			
Income and expenditure account	16	423,337	448,568
		<u>423,337</u>	<u>448,568</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2021.

mark lyttle

Mark Lyttle
 Director

The notes on pages 14 to 22 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 eligible 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 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.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Fixtures, fittings & equipment	- 10-33% straight line

2.6 Valuation of investments

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

2.7 Stocks

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

2.8 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.

2.9 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.

2.10 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.

BRITISH FENCING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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 profit or loss 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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates.

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 2021

4. Analysis of income

	2021 £	2020 £
Grant Income - UK Sport	238,967	201,620
Grant Income - Sport England	517,975	597,783
Grant income - DiSE (formerly AASE)	73,300	126,672
Membership Income	350,281	414,755
Other Income	138,267	443,736
	<u>1,318,790</u>	<u>1,784,566</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2021 £	2020 £
Small business grant	10,000	-
Government grants receivable - CJRS	6,439	-
	<u>16,439</u>	<u>-</u>

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>8,300</u>	<u>9,400</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Employees

	2021 £	2020 £
Wages and salaries	571,943	559,912
Social security costs	61,203	56,844
Cost of defined contribution scheme	32,772	27,587
	665,918	644,343
	665,918	644,343

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

	2021 No.	2020 No.
	17	18
	17	18
	17	18

8. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	9,000	12,000
	9,000	12,000
	9,000	12,000

9. Interest receivable

	2021 £	2020 £
Other interest receivable	4,116	8,126
	4,116	8,126
	4,116	8,126

10. Taxation

	2021 £	2020 £
Total current tax	-	-
	-	-
	-	-

BRITISH FENCING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Taxation (continued)

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.

11. Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 April 2020	144,873	6,000	150,873
At 31 March 2021	<u>144,873</u>	<u>6,000</u>	<u>150,873</u>
Depreciation			
At 1 April 2020	85,472	250	85,722
Charge for the year on owned assets	2,897	600	3,497
At 31 March 2021	<u>88,369</u>	<u>850</u>	<u>89,219</u>
Net book value			
At 31 March 2021	<u>56,504</u>	<u>5,150</u>	<u>61,654</u>
At 31 March 2020	<u>59,401</u>	<u>5,750</u>	<u>65,151</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Fixed asset investments

	Listed investments £
Valuation	
At 1 April 2020	261,504
Disposals	(261,272)
Revaluations	(232)
At 31 March 2021	-

13. Debtors

	2021 £	2020 £
Trade debtors	63,750	28,532
Other debtors	2,182	3,402
Prepayments and accrued income	56,421	96,264
	122,353	128,198

14. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,142,397	802,085
	1,142,397	802,085

BRITISH FENCING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	47,592	40,224
Other taxation and social security	14,809	15,582
Other creditors	41,318	93,562
Accruals and deferred income	802,992	662,646
	<u>906,711</u>	<u>812,014</u>

Included in accruals and deferred income is £132,813 (2020: £211,569) of deferred membership income.

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 £9,000 (2020: £12,000) for his services as Chairman. No amounts were outstanding at the balance sheet date.

During the year, £nil (2020: £37) expenses were reimbursed to directors for travel.

The total of key management personnel compensation for the year was £384,481 (2020: £384,535). This represents the total remuneration and benefits of the Association's senior management team, representing 9 (2020: 9) individuals.

19. Controlling party

The directors consider there to be no ultimate controlling party.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. Income and expenditure

	UK Sport £	Sport England £	DiSE (formerly AASE) £	Other funding £	Total 2021 £	Total 2020 £
Income receivable						
International Influence	8,253	-	-	-	8,253	8,213
Aspiration fund	109,714	-	-	-	109,714	189,807
Continuity Fund	121,000	-	-	-	121,000	3,600
Development grant	-	283,051	-	-	283,051	300,803
Talent grant	-	139,984	-	-	139,984	191,327
Back office support grant	-	94,941	-	-	94,941	105,653
DiSE (formerly AASE)	-	-	73,300	-	73,300	126,672
Non-public funding	-	-	-	488,547	488,547	858,491
Small business grant	-	-	-	10,000	10,000	-
CJRS Furlough grant	-	-	-	6,439	6,439	-
Bank interest	-	-	-	4,116	4,116	8,126
Total income and gains	238,967	517,976	73,300	509,102	1,339,345	1,792,692
Expenditure						
International Influence	(8,253)	-	-	-	(8,253)	(8,213)
Aspiration fund	(109,714)	-	-	-	(109,714)	(189,807)
Continuity Fund	(121,000)	-	-	-	(121,000)	(3,600)
Development grant	-	(283,051)	-	-	(283,051)	(300,803)
Talent grant	-	(139,984)	-	-	(139,984)	(191,327)
Back office support grant	-	(94,941)	-	-	(94,941)	(105,653)
DiSE (formerly AASE)	-	-	(73,300)	-	(73,300)	(126,672)
Other expenditure	-	-	-	(534,101)	(534,101)	(860,526)
Losses on investments	-	-	-	(232)	(232)	(4,763)
Total expenditure and losses	(238,967)	(517,976)	(73,300)	(534,333)	(1,364,576)	(1,791,364)
Surplus/(deficit) for the year before tax	-	-	-	(25,231)	(25,231)	1,328