

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Patricia Aiyenuro Jade Clarke (appointed 9 October 2021) Mary Cohen (appointed 9 October 2021) Tomas Curran Jones Yashmin Harun Jochen Losch (appointed 9 October 2021) Mark Lyttle Tom Murray (appointed 9 October 2021) Caryl Oliver Matthias Ossyra Francis Wilkinson (appointed 9 October 2021) Lurane 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

BRITISH FENCING ASSOCIATION LIMITED
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BRITISH FENCING ASSOCIATION LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

The year ending March 2022 saw clubs beginning to reopen and the return of domestic and international events. The reopening required procedures be put into place to help prevent exposure to the Coronavirus-19 and combined with short notice changes to restrictions both in the UK and internationally this created a challenging operating environment as we emerged from the pandemic.

British Fencing provided guidance to clubs, event organisers and members on how to re-start fencing safely, continuing the strengthening of engagement with our stakeholders.

The British Fencing events programme was re-started, albeit with significantly increased costs and limited venue availability, which in turn had a direct impact on scheduling and entry fees. Increasing venue cost and decreasing availability is a risk factor across the sector.

During the year British Fencing worked towards the transfer of responsibilities for para fencing (formally wheelchair fencing) from the British Disability Fencing Association. This is an important step in our long-term objective to welcome many more people into fencing and support them in their journey in our sport. Our strategic intent remains 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 have been updated to reflect the increasing intent to focus on inclusion and diversity in the community space:

- A pathway to International success
- A stronger, empowered, diverse and inclusive 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

The BF Board has continued to provide transparency through updates to members throughout the year and to support the BF executive team.

Whilst we seek to increase in-person interaction with our members, Board Members have continued to join the Executive team in connecting with the community through our ongoing programme 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 and safeguarded environment. As the sport re-started an increased focus was placed by BF on safeguarding and welfare, and the expectation moving forwards is that requirements in this area will only increase in light of events across the sector and updates in legislation. The Board receives an update from the CEO on safeguarding at each Board meeting and an annual briefing from the BF Lead Safeguarding Officer.

The Board believes our sport overall has a positive athlete culture and we continue to monitor and identify areas for improvement, recognising the additional pressures on performance athletes. The elected GBR Athlete Panel have an important role to play in this.

On diversity matters, our priority is to increase diversity in participation of our sport, especially around gender and ethnic diversity. A significant amount of work went into our successful Sport England funding bid for 2022 which will help us deliver on this priority.

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During the 2021-22 year, three Board Directors left the Board. Paul Abrahams, Chair of the AGRC, Thomas Cadman and Clare Halsted. Joining the Board as an elected director was Mary Cohen, as an independent director was Jochen Losch and as appointed directors were Jade Clarke, Tom Murray and Francis Wilkinson who replaced Paul Abrahams as Chair of the AGRC.

Based on our experience of the financial situation in 2020-21, and the continuing impact of the pandemic, the board set a budget with a loss of £58k for the year. Due to the support of our funding partners, careful cost management and commercial initiative the year ended with a loss of £13k.

During the year, the Board continued to monitor financial management and risk through the Audit Governance and Risk Committee, reviewing financials quarterly to ensure we kept on top of the situation.

We remain 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.

Thanks to the support of our membership and funding partners, BF has retained a solid financial foundation, and this in turn enabled us to support a quicker re-start and rebuilding of our sport, across participation and performance, in response to easing restrictions.

During the year British Fencing began to rebuild our commercial activity, particularly with regards to our Licence Partner Programme with schools, which is proving to be well received and successful.

Now that we have moved out of the pandemic, British Fencing continues to build on the success of the Licence Partner Programme, as well as looking for new commercial opportunities, with the objective of increasing the proportion of non-grant funding to ensure the future viability of British Fencing.

Overall, the Board recognises that this has been a challenging year, but that exceptional progress has been made to restart the sport, rebuild the membership base, and to build the offerings of British Fencing, from commercial opportunities to events and community initiatives.

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.

The Board would also like to express sincere thanks to the volunteers and staff for their commitment in support and development of our sport.

DIVERSITY PROGRESS STATEMENT AS AT MARCH 2022

As at 03.11.2021, 42% of the occupied Director positions were women (5 of 12) and 58% are men. 25% of the occupied Director positions are ethnically diverse (3 of 12) and 17% are Black (2 of 12).

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 2022, 3/6 members of the BF Executive Team with senior management responsibilities were women (50%).

GOVERNANCE PROGRESS STATEMENT AS AT MARCH 2022

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

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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.

Following a review commissioned in 2020, improvements to the Code are being implemented across the sector. BF is working with our funding partners to ensure that these recent additions to the Code are being appropriately implemented in accordance with best practice.

BOARD OF DIRECTOR ATTENDANCE

	Full Board Meetings	Audit, Governance & Risk Committee	Nominations Committee
Paul Abrahams*	2/4	2/2	2/4
Pat Aiyenuro	4/4	-	4/4
Tom Cadman*	2/4	2/4	-
Janet Campbell*	2/4	-	2/4
Jade Clarke**	2/4	2/4	-
May Cohen**	2/4	-	-
Thomas Curran Jones	4/4	-	-
Clare Halsted*	2/4	2/4	-
Yashmin Harun	3/4	-	-
Jochen Losch**	2/4	-	2/4
Mark Lyttle (Chair)	4/4	4/4	4/4
Caryl Oliver	4/4	-	-
Tom Murray**	2/4	-	-
Matthias Ossyra	4/4	4/4	-
Frances Wilkinson**	2/4	2/4	1/1
James Williams	2/4	-	-

* Resigned / Term ended after AGM

** Term started after AGM

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

Directors

The directors who served during the year were:

Paul Abrahams (resigned 9 October 2021)
Patricia Aiyenuro
Thomas Cadman (resigned 9 October 2021)
Janet Campbell (resigned 9 October 2021)
Jade Clarke (appointed 9 October 2021)
Mary Cohen (appointed 9 October 2021)
Tomas Curran Jones
Clare Halstead (resigned 9 October 2021)
Yashmin Harun
Jochen Losch (appointed 9 October 2021)
Mark Lyttle
Tom Murray (appointed 9 October 2021)
Caryl Oliver
Matthias Ossyra
Francis Wilkinson (appointed 9 October 2021)
Lurane 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 and signed on its behalf.



Mark Lyttle
Director

Date: 15 September 2022

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

Opinion

We have audited the financial statements of British Fencing Association Limited (the 'Company') for the year ended 31 March 2022, 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 2022 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 MEMBERS 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 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 MEMBERS OF BRITISH FENCING ASSOCIATION LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.


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.

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

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

16 September 2022

BRITISH FENCING ASSOCIATION LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Income	4	1,749,403	1,318,790
Administrative expenses		(1,777,391)	(1,364,344)
Other Operating Income	5	15,002	16,439
Losses on listed investments		-	(232)
Operating deficit		<u>(12,986)</u>	<u>(29,347)</u>
Interest receivable and similar income	9	423	4,116
Deficit before tax		<u>(12,563)</u>	<u>(25,231)</u>
Tax on deficit	10	-	-
Deficit for the financial year		<u><u>(12,563)</u></u>	<u><u>(25,231)</u></u>

There was no other comprehensive income for 2022 (2021:£NIL).

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

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REGISTERED NUMBER:01917099

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	58,156	61,654
		<u>58,156</u>	<u>61,654</u>
Current assets			
Stocks		3,644	3,644
Debtors: amounts falling due within one year	12	137,153	122,353
Cash at bank and in hand	13	1,384,523	1,142,397
		<u>1,525,320</u>	<u>1,268,394</u>
Creditors: amounts falling due within one year	14	(1,172,703)	(906,711)
Net current assets		<u>352,617</u>	<u>361,683</u>
Total assets less current liabilities		<u>410,773</u>	<u>423,337</u>
Net assets		<u><u>410,773</u></u>	<u><u>423,337</u></u>
Capital and reserves			
Income and expenditure account	15	410,773	423,337
		<u>410,773</u>	<u>423,337</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mark Lyttle
 Director

Date: 15 September 2022

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

BRITISH FENCING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 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.

BRITISH FENCING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 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
FOR THE YEAR ENDED 31 MARCH 2022

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 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 2022

4. Analysis of income

	2022 £	2021 £
Grant Income - UK Sport	395,972	238,967
Grant Income - Sport England	620,647	517,975
Grant income - DiSE (formerly AASE)	99,273	73,300
Membership Income	322,397	350,281
Other Income	311,114	138,267
	<u>1,749,403</u>	<u>1,318,790</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2022 £	2021 £
Small business grant	-	10,000
Government grants receivable - CJRS	15,002	6,439
	<u>15,002</u>	<u>16,439</u>

6. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10,000</u>	<u>8,300</u>

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7. Employees

	2022 £	2021 £
Wages and salaries	679,525	571,943
Social security costs	61,122	61,203
Cost of defined contribution scheme	29,964	32,772
	770,611	665,918
	770,611	665,918

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

	2022 No.	2021 No.
	20	17
	20	17
	20	17

8. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	12,000	9,000
	12,000	9,000
	12,000	9,000

9. Interest receivable

	2022 £	2021 £
Other interest receivable	423	4,116
	423	4,116
	423	4,116

10. Taxation

	2022 £	2021 £
Total current tax	-	-
	-	-
	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2021	144,873	6,000	150,873
At 31 March 2022	144,873	6,000	150,873
Depreciation			
At 1 April 2021	88,370	850	89,220
Charge for the year on owned assets	2,897	600	3,497
At 31 March 2022	91,267	1,450	92,717
Net book value			
At 31 March 2022	53,606	4,550	58,156
At 31 March 2021	56,503	5,150	61,653

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Debtors

	2022 £	2021 £
Trade debtors	57,082	63,750
Other debtors	2,647	2,182
Prepayments and accrued income	77,424	56,421
	<u>137,153</u>	<u>122,353</u>

13. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,384,523	1,142,397
	<u>1,384,523</u>	<u>1,142,397</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	32,889	47,592
Other taxation and social security	17,248	14,809
Other creditors	59,795	41,318
Accruals and deferred income	1,062,771	802,992
	<u>1,172,703</u>	<u>906,711</u>

Included in accruals and deferred income is £192,943 (2021: £132,813) of deferred membership income.

15. Reserves

Income and expenditure account

Comprises the accumulated surpluses of the company.

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. 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.

17. Related party transactions

During the year M Lyttle was paid £12,000 (2021: £9,000) for his services as Chairman. No amounts were outstanding at the balance sheet date.

During the year, £56 (2021: £nil) expenses were reimbursed to directors for travel.

The total of key management personnel compensation for the year was £367,126 (2021: £384,481). This represents the total remuneration and benefits of the Association's senior management team, representing 8 (2021: 9) individuals.

18. Controlling party

The directors consider there to be no ultimate controlling party.

BRITISH FENCING ASSOCIATION LIMITED
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19. Income and expenditure

	UK Sport £	Sport England £	DiSE (formerly AASE) £	Other funding £	Total 2022 £	Total 2021 £
Income receivable						
International Influence	6,574	-	-	-	6,574	8,253
Podium & Progression	389,398	-	-	-	389,398	-
Aspiration fund	-	-	-	-	-	109,714
Continuity Fund	-	-	-	-	-	121,000
Development grant	-	280,983	-	-	280,983	283,051
Talent grant	-	166,723	-	-	166,723	139,984
Back office support grant	-	172,941	-	-	172,941	94,941
DiSE (formerly AASE)	-	-	99,273	-	99,273	73,300
Non-public funding	-	-	-	648,538	648,538	488,547
Small business grant	-	-	-	-	-	10,000
CJRS Furlough grant	-	-	-	-	-	6,439
Bank interest	-	-	-	423	423	4,116
Total income and gains	395,972	620,647	99,273	648,961	1,764,853	1,339,345
Expenditure						
International Influence	(6,574)	-	-	-	(6,574)	(8,253)
Podium & Progression	(389,398)	-	-	-	(389,398)	-
Aspiration fund	-	-	-	-	-	(109,714)
Continuity Fund	-	-	-	-	-	(121,000)
Development grant	-	(280,983)	-	-	(280,983)	(283,051)
Talent grant	-	(166,723)	-	-	(166,723)	(139,984)
Back office support grant	-	(172,941)	-	-	(172,941)	(94,941)
DiSE (formerly AASE)	-	-	(99,273)	-	(99,273)	(73,300)
Other expenditure	-	-	-	(661,524)	(661,524)	(534,101)
Losses on investments	-	-	-	-	-	(232)
Total expenditure and losses	(395,972)	(620,647)	(99,273)	(661,524)	(1,777,416)	(1,364,576)
Surplus/(deficit) for the year before tax	-	-	-	(12,563)	(12,563)	(25,231)