

REGISTERED NUMBER: 01917099 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
BRITISH FENCING ASSOCIATION LIMITED**

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

BRITISH FENCING ASSOCIATION LIMITED

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for the year ended 31 March 2023**

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BRITISH FENCING ASSOCIATION LIMITED

COMPANY INFORMATION
for the year ended 31 March 2023

DIRECTORS:	Ms P O Aiyenuro Ms T G S Barton Ms J L Clarke Ms M B Cohen T Curran Jones Dr F I Gliubich Ms Y Harun J Losch M K Lyttle T Murray F C Wilkinson L J Williams
REGISTERED OFFICE:	1 Baron's Gate 33 Rothschild Road London W4 5HT
REGISTERED NUMBER:	01917099 (England and Wales)
AUDITORS:	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditors Seven Stars House 1 Wheler Road Coventry CV3 4LB
CEO:	G Usher

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

For the year ending March 2023, British Fencing (BF) continued to make progress on our strategic objectives, which we report on below for our members, funding partners and stakeholders.

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 are:

- 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

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 has increased financial support to delivering safeguarding (both increasing case management capacity and delivering additional education and training) and remains committed to supporting the fencing community in creating environments where participants can be safe, have fun and be welcomed.

The Board notes that there are two areas which require action to fully comply with the recently revised UK Code for Sports Governance. The actions are to bring together all our existing staff and workforce development plans under one 'People Plan' and secondly to perform an external Board evaluation, which will be revisited following the 2023 elections.

It remains our aim to be a well-run National Governing Body taking a proportionate, best practice approach to implementation according to this code.

During the year there were the following changes to the BF Board :

Stepped Down

- Matthias Ossyra
- Caryl Oliver

Appointed

- Tabatha Barton
- Francesca Gliubich

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.

The Board authorised a budgeted deficit of £3,174 for 2022-23 and we achieved a result similar to budget with a deficit of £3,674. The Board continue to monitor financial management and risk through the AGRC chaired by Francis Wilkinson.

Our strategy to increase commercial revenues remains, as this revenue provides important flexibility to fund our core NGB activity of supporting and growing the sport of fencing.

Commercial revenues continue come from 3 sources; coach education, licensing of the BF brand and our newly launched We Are Forging Futures programme - a comprehensive programme of inclusive, engaging and immersive learning experiences designed for 4-14 year-olds based on fencing.

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2023

3. Membership & Club Support

Membership income is vital to us building a financially resilient organisation that can deliver better services to members and clubs.

Knowing who our members are is also vital for us to deliver appropriate and relevant services to individuals and clubs which includes ensuring that everyone participating in fencing in any capacity is covered by insurance.

Our policy that BF membership is required for all affiliated club and licensed event participation remains in place.

Membership income for the year came in at £386,615 (compared to £322,397 in 2021-22). £152,918 of this was paid on to the Home Country Associations (compared to £112,254 in 2021-22) leaving £233,697 available to BF to support delivery of those services.

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

4. GBR Athlete Support & Development

During the year we have continued to focus on delivering our Athlete Development Programme. The BF Athlete Development Programme (ADP) is a six weapon programme, based on the BF Fencer Pathway Model, that exists to support athletes in achieving GBR Olympic success and inspiring others. It covers athletes from age 15 to 35 (and beyond for those performing at Olympic level) who are moving through a defined development pathway to success at the highest level of fencing.

Funding sources included England DiSE, Sport England 'Talent', UK Sport Progression Following on from transfer of responsibilities from British Disability Fencing, BF have been working to integrate wheelchair fencing into the lower ends of the pathway offering, and supporting the work of UKSI in delivery of the Para Fencing World Class Programme funded by UK Sport.

Performance progress in the U17 and U20 notably improved with start of the financial year delivering some of the best results at the 2022 U17 and U20 World Championships in the history of British Fencing, with further successes in 2023 European and World Championships.

Notable achievements included:

- In December 2022, Carolina Stutchbury became U20 World #1 in women's foil,
- The U17 Men's foil team ended the 22-23 season as #1 European ranked team
- In March 2023, Gemma Collis, reached World number one in Women's Epee Cat A for Para Fencing
- In April 2023, Amelie Tsang won gold at the U17 World Championships in women's foil.

5. Insight led, participant centred Projects and Programmes

In 2022-23 our portfolio of project and programmes saw us continue to work with partners and stakeholders to support deliver of fencing in targeted communities:

- London Youth, funded by Sport England
- Muslim Girls Fence, in association with Maslaha, funded by Sport England, supporting community groups in London, Birmingham, Bradford and Doncaster
- Scouts, in association with the Scout Association, funded by Sport England,

Findings from our Autistic Spectrum Disorder pilot, funded by Kings College London and supported by the Change Foundation and Sport England concluded that the fencing intervention shows improvements within core physiological aspects of children with ASD and impacts their everyday skills.

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.

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2023

6. Events, Competitions and Calendars

It has been a challenging year for our Events portfolio. Whilst BF continue to deliver high quality competitions that receive consistently high feedback from our athletes, the financial challenges have increased significantly, in line with the sharp increase in the cost of living. Finding affordable venues large enough to accommodate BF competitions is becoming increasingly challenging, with the costs around venue hire and volunteer and official accommodation increasing dramatically. As a result of these challenges and the financial strain they place on the organisation, we have had to carefully consider the competitions BF can continue to run, in order to protect the reserves and long-term sustainability of the organisation. Maximum entry fee limits alongside changes to the competitions imposed by international federations created unsustainable levels of losses, and as a result BF will no longer be running the international events (The Eden Cup and the London Cup).

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.

The uptake of certificated coach development opportunities at club is re-establishing itself, with the type and variety of development opportunities for coaches increasing. These included BF's first online Learning Week, a series of webinars on several subjects across the coaching domains, Community, Development, and Performance. The development of on-line content continues to build, enhancing and linking to formal course as well as bespoke content to support the Licensed Partners. 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.

1.1 BOARD OF DIRECTORS AS AT 31 MARCH 2023

- Mark Lyttle, Chair
- Pat Aiyenuro, Anti-Doping Champion
- Tabatha Barton
- Jade Clarke
- Mary Cohen
- Tommy Curren Jones
- Francesca Gliubich, BF Charity Chair
- Yashmin Harun, Safeguarding Champion
- Jochen Losch, Senior Independent Director
- Tom Murray
- Francis Wilkinson
- James Williams



Mark Lyttle
Chair



Jochen Losch
Senior Independent Director



Yashmin Harun
Safeguarding Champion

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2023

1.2 DIVERSITY PROGRESS STATEMENT AS AT MARCH 2023

As at 31.03.2023, 50% of the occupied Director positions are women (6 of 12) and 50% are men.

As at 31.03.2023, 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 ethnic diversity, representation from young people, and people with disabilities.

As at 31st March 2023, 2/5 members (40%) of the BF Senior Executive Team with senior leadership responsibilities were women.

1.3 GOVERNANCE PROGRESS STATEMENT AS AT MARCH 2023

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 and the Board regularly reviews this status. Much of the work to remain compliant is embedded into the work programme of the Board and policies and activities are reviewed and performed in accordance with the annual Board work programme.

In 2022 an external appointed auditor completed a governance review on behalf of Sport England and UK Sport confirming BF compliance to the Code.

Further to that audit, the Code for Sports Governance has been updated and there are two outstanding areas for the organisation to address:

3.4 Each organisation shall have a People Plan and shall review and discuss it on at least an annual basis and share the findings of that discussion openly with its members and people (e.g. employees, volunteers).

BF has in place the majority of the elements of a people plan (staff performance management, coaching plans, referee development plan etc) however these are not currently documented as one overall plan as described by the Governance Code. Work is underway to draw all the plans together to meet this requirement.

4.3 The Board shall:

a. undertake an externally facilitated evaluation of the Board at least every four years, or at the request of UK Sport/Sport England

This requirement will be reviewed after the elections in 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

BRITISH FENCING ASSOCIATION LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 March 2023**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

mark lyttle

M K Lyttle - Director

Date: 12th September 2023

**REPORT OF THE INDEPENDENT AUDITORS 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 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 2023 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 UK, including the FRC'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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 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.

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities 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 Report of the Auditors.

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

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 a Report of the Auditors 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.



Gregg Olnier MPhil BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

Date: 12th September 2023

BRITISH FENCING ASSOCIATION LIMITED**INCOME STATEMENT
for the year ended 31 March 2023**

	Notes	2023 £	2022 £
TURNOVER	4	2,434,254	1,749,403
Administrative expenses		<u>2,440,234</u>	<u>1,777,391</u>
		(5,980)	(27,988)
Other operating income	5	<u>-</u>	<u>15,002</u>
OPERATING DEFICIT	8	(5,980)	(12,986)
Interest receivable and similar income	10	<u>2,306</u>	<u>423</u>
DEFICIT BEFORE TAXATION		(3,674)	(12,563)
Tax on deficit	11	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(3,674)</u>	<u>(12,563)</u>

The notes form part of these financial statements

BRITISH FENCING ASSOCIATION LIMITED

**BALANCE SHEET
31 March 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		54,658		58,156
CURRENT ASSETS					
Stocks		3,644		3,644	
Debtors	13	308,827		137,153	
Cash at bank and in hand	14	<u>1,133,899</u>		<u>1,384,523</u>	
		1,446,370		1,525,320	
CREDITORS					
Amounts falling due within one year	15	<u>1,093,929</u>		<u>1,172,703</u>	
NET CURRENT ASSETS			<u>352,441</u>		<u>352,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>407,099</u>		<u>410,773</u>
RESERVES					
Income and expenditure account	16		<u>407,099</u>		<u>410,773</u>
			<u>407,099</u>		<u>410,773</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 12th September 2023 and were signed on its behalf by:

mark lyttle

M K Lyttle - Director

BRITISH FENCING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. STATUTORY INFORMATION

British Fencing Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

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 future and thus continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

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 recognised in line with 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.

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 the Income Statement at the same rate as 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 Income Statement in the same period as the related expenditure.

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

BRITISH FENCING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Stocks

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

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.

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.

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.

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 period.

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.

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. CRITICAL ACCOUNTING JUDGEMENTS 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.

BRITISH FENCING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

4. TURNOVER

	2023	2022
	£	£
Grant Income - UK Sport	518,679	395,972
Grant Income - Sport England	764,352	620,647
Grant Income - DiSE	123,723	99,273
Membership Income	386,615	322,397
Other Income	<u>640,885</u>	<u>311,114</u>
	<u>2,434,254</u>	<u>1,749,403</u>

All turnover arose in the UK.

5. OTHER OPERATING INCOME

	2023	2022
	£	£
Government grants receivable - CJRS	<u>-</u>	<u>15,002</u>
	<u>=</u>	<u>15,002</u>

6. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2022 - 20).

	2023	2022
	£	£
Wages and salaries	875,153	679,525
Social security costs	95,536	61,122
Cost of defined contribution scheme	<u>31,364</u>	<u>29,964</u>
	<u>1,002,053</u>	<u>770,611</u>

7. DIRECTORS' EMOLUMENTS

	2023	2022
	£	£
Directors' remuneration	<u>12,000</u>	<u>12,000</u>
	<u>12,000</u>	<u>12,000</u>

8. OPERATING DEFICIT

The operating deficit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	<u>3,498</u>	<u>3,497</u>

BRITISH FENCING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

9. **AUDITORS' REMUNERATION**

	2023	2022
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>7,000</u>	<u>10,000</u>

10. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2023	2022
	£	£
Other interest receivable	<u>2,306</u>	<u>423</u>
	<u>2,306</u>	<u>423</u>

11. **TAXATION**

	2023	2022
	£	£
Total current tax	<u>—</u>	<u>—</u>

Factors affecting tax charge for the year

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

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. **TANGIBLE FIXED ASSETS**

	Freehold buildings	Fixtures & fittings	Totals
	£	£	£
COST			
At 1 April 2022			
and 31 March 2023	<u>144,873</u>	<u>6,000</u>	<u>150,873</u>
DEPRECIATION			
At 1 April 2022	91,267	1,450	92,717
Charge for year	<u>2,898</u>	<u>600</u>	<u>3,498</u>
At 31 March 2023	<u>94,165</u>	<u>2,050</u>	<u>96,215</u>
NET BOOK VALUE			
At 31 March 2023	<u>50,708</u>	<u>3,950</u>	<u>54,658</u>
At 31 March 2022	<u>53,606</u>	<u>4,550</u>	<u>58,156</u>

BRITISH FENCING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade debtors	134,914	57,082
	Other debtors	<u>173,913</u>	<u>80,071</u>
		<u>308,827</u>	<u>137,153</u>
14.	CASH AT BANK AND IN HAND		
		2023	2022
		£	£
	Cash at bank and in hand	<u>1,133,899</u>	<u>1,384,523</u>
		<u>1,133,899</u>	<u>1,384,523</u>
15.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade creditors	59,193	32,889
	Taxation and social security	19,374	17,248
	Other creditors	<u>1,015,362</u>	<u>1,122,566</u>
		<u>1,093,929</u>	<u>1,172,703</u>

Included within other creditors is deferred income of £211,484 (2022: £192,943) in respect 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 K Lyttle was paid £12,000 (2022: £12,000) for his services as Chairman. No amounts were outstanding at the balance sheet date.

During the year £Nil (2022: £56) was reimbursed to directors for travel.

The total of key management expenditure was £405,417 (2022: £367,126). This represents the total remuneration and benefits of the Association's senior management team, representing 9 (2022: 8) individuals.

19. **CONTROLLING PARTY**

The directors consider there to be no ultimate controlling party.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

20. **INCOME AND EXPENDITURE**

	UK Sport £	Sport England £	DiSE £	Other Funding £	Total 2023 £	Total 2022 £
Income Receivable						
International Influence	9,861	-	-	-	9,861	6,574
Podium & Progression	467,433	-	-	-	467,433	389,398
Aspiration Fund	41,385	-	-	-	41,385	-
Development Grant	-	283,576	-	-	283,576	280,983
Talent Grant	-	291,776	-	-	291,776	166,723
Back Office Support Grant	-	169,000	-	-	169,000	172,941
Governance Grant	-	20,000	-	-	20,000	-
DiSE	-	-	123,723	-	123,723	99,273
Non public funding	-	-	-	1,025,194	1,025,194	648,538
Bank Interest	-	-	-	2,306	2,306	423
	<u>518,679</u>	<u>764,352</u>	<u>123,723</u>	<u>1,027,500</u>	<u>2,434,254</u>	<u>1,764,853</u>
Total Income and Gains						
Expenditure						
International Influence	(9,861)	-	-	-	(9,861)	(6,574)
Podium & Progression	(467,433)	-	-	-	(467,433)	(389,398)
Aspiration Fund	(41,385)	-	-	-	(41,385)	-
Development Grant	-	(283,576)	-	-	(283,576)	(280,983)
Talent Grant	-	(291,776)	-	-	(291,776)	(166,723)
Back Office Support Grant	-	(169,000)	-	-	(169,000)	(172,941)
Governance grant	-	(20,000)	-	-	(20,000)	-
DiSE	-	-	(123,723)	-	(123,723)	(99,273)
Other expenditure	-	-	-	1,031,174	(1,031,174)	(661,524)
	<u>(518,679)</u>	<u>(764,352)</u>	<u>(123,723)</u>	<u>1,031,174</u>	<u>(2,437,928)</u>	<u>1,777,416</u>
Total Expenditure and Losses						
Surplus/(Deficit) for the Year Before Tax	<u> -</u>	<u> -</u>	<u> -</u>	<u>(3,674)</u>	<u>(3,674)</u>	<u>(12,563)</u>