



## ***British Fencing (BF) Board Annual Report 2013/14***

In this year, the newly elected BF Board has concentrated its effort upon BF finances, on effective governance, on plans to grow fencing participation and further development of the World Class Programme (WCP). The Board remains committed to the “3G” strategy of Green, Grow and Gold and reports on each in this brief summary of 2013/14. This has been a year of consolidation, with further strategic and management reviews. Increases in funding from UK Sport and Sport England were achieved (although from the latter, partly on a one year provisional basis). Beazley continued to be an excellent partner, providing both invaluable resources and essential support and advice.

Given the deficit recorded last year, and the explanation given by the Board’s Chair of Audit, Governance & Risk (John Troiano) to members at the 2013 AGM, it seems important to start the report with **FINANCES**. The Board’s and management’s efforts to reform the finance systems and control helped bring a surplus for the year of £168,000, in contrast to the deficit last year of £216,000. The main reason for this surplus is the redemption of a BF investment. In operational terms, BF income increased by £28,000, while expenditure reduced by £188,000. There were significant cuts in head office costs; we made savings in The Sword, Board & Chair costs; we achieved improvements to our VAT recovery. The Board is clear that the previous year’s deficit was due mainly to exceptional items (eg legal and Olympic costs, debts written off, severance pay) which have not been repeated, bringing BF finances back to a “normal” operational level. So, the Board can report on strong progress made, through placing a major emphasis upon financial management.

**“GREEN” for GOVERNANCE** - The Board’s continued emphasis on improving governance brought at last the “Green” approval rating, following an audit conducted by Moore Stephens on behalf of Sport England and UK Sport. This achievement is crucial to any body seeking public or lottery funding. There is no complacency; standards will continue to rise, demands on us will increase. The Board and management must take every care to ensure that our procedures, processes and standards of service stay responsive, appropriate and effective.

**“GROW”** - The Board is determined to implement an effective strategy for getting more people to fence, more often, across our three weapons. Much work has been done, including pilot projects designed to enhance our insight into why people fence and how we might persuade more beginners to stay in the sport. For further Sport England funding we are expected to deliver a step change in participation; the Board remains focused on putting an agreed programme in place; a new Development Director is being recruited for that purpose early in 2014/15.



**“GOLD”** - This was the year after the Olympics, with no such major events, but our normal fencing calendar brought its usual share of emotions - from disappointment and frustration, to success and joy - just like any sporting year. We all took pleasure in James Davis’ European Bronze medal and his place in the BOA’s Athletes of the year list; Richard Kruse’s World Combat Games title and his 100<sup>th</sup> international “cap”; our Cadet medals in Meylan - to name but a few! Andrey Klyushin’s arrival as the new Head Coach was welcomed. Our coaches, at all levels, enjoyed a very successful National Club & Coach Conference at Sandown, sponsored and organised by Beazley.

Our athletes’ talent and potential, and the progress being made in the World Class Programme (WCP). were rewarded by additional funding from UK Sport and more athletes in the programme. Overall, the Board believes a serious start has been made on the road to the Rio Games, and toward the Board’s ambitious goals for 2024 - but, we are realistic, there is a long way to go.

**APPOINTMENTS** The year included three special appointments. Hilary Philbin became our new President, with responsibility for BF’s international role and effort. The Board recruited a new full time CEO (effective from 1 April 2014), Georgina Usher - BF’s first CEO with firm roots in the fencing community. We also recruited the first of two Independent Directors, in Janet Campbell. The Board believes that Hilary, Georgina and Janet will make important contributions to our sport.

The Directors face continued challenges in the coming year and beyond to retain financial stability and to deliver on the strategic vision. The Board remains fully committed to achieving real growth and success. We are fortunate in our partners - Sport England, UK Sport and Beazley in particular - without whose support our plans and objectives would surely remain unfulfilled.