

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Paul Abrahams Thomas Cadman Janet Campbell Clare Halsted Mark Lyttle (appointed 1 November 2016) Caryl Oliver Gillian Palmer Anne-Catrin Sallaba (appointed 8 October 2016) Brian Speight John Troiano Paul Wedge
CEO	Georgina Usher
Registered number	01917099
Registered office	1 Baron's Gate 33 Rothschild Road London W4 5HT
Independent Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

BRITISH FENCING ASSOCIATION LIMITED
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CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Reserves	7
Notes to the Financial Statements	8 - 15

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Results

The loss for the year, after taxation, amounted to £6,159 (2016 - loss £35,648).

Directors

The directors who served during the year were:

Paul Abrahams
Thomas Cadman
Janet Campbell
Clare Halsted
Mark Lyttle (appointed 1 November 2016)
Caryl Oliver
Gillian Palmer
Anne-Catrin Sallaba (appointed 8 October 2016)
Brian Speight
David Teasdale (resigned 1 November 2016)
John Troiano
Paul Wedge

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.

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

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.

This report was approved by the board on

and signed on its behalf.

Mark Lyttle
Director

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

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

We have audited the financial statements of British Fencing Association Limited for the year ended 31 March 2017, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.

Opinion on other matter 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

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

Matters on which we are required to report by exception

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.

Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG
Date:

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Income	4	2,665,734	2,511,207
Administrative expenses		(2,678,987)	(2,548,066)
Fair value movements		659	(5,635)
Operating loss	5	<u>(12,594)</u>	<u>(42,494)</u>
Interest receivable and similar income		7,731	8,236
Loss before tax		<u>(4,863)</u>	<u>(34,258)</u>
Tax on loss	8	(1,296)	(1,390)
Loss for the financial year		<u><u>(6,159)</u></u>	<u><u>(35,648)</u></u>

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 15 form part of these financial statements.

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:01917099

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	238,136	270,937
Investments	10	279,606	278,967
		<u>517,742</u>	<u>549,904</u>
Current assets			
Stocks	11	1,000	1,000
Debtors: amounts falling due within one year	12	144,104	209,957
Cash at bank and in hand	13	728,442	504,783
		<u>873,546</u>	<u>715,740</u>
Creditors: amounts falling due within one year	14	(949,287)	(817,484)
		<u>(75,741)</u>	<u>(101,744)</u>
Net current liabilities			
		<u>(75,741)</u>	<u>(101,744)</u>
Net assets			
		<u>442,001</u>	<u>448,160</u>
Capital and reserves			
Income and expenditure account	16	442,001	448,160
		<u>442,001</u>	<u>448,160</u>

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

Mark Lyttle

Director

The notes on pages 8 to 15 form part of these financial statements.

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2017

	Income and expenditure account	Total reserves
	£	£
At 1 April 2016	448,160	448,160
Deficit for the year	(6,159)	(6,159)
At 31 March 2017	<u>442,001</u>	<u>442,001</u>

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2016

	Income and expenditure account	Total reserves
	£	£
At 1 April 2015	483,808	483,808
Surplus for the year	(35,648)	(35,648)
At 31 March 2016	<u>448,160</u>	<u>448,160</u>

The notes on pages 8 to 15 form part of these financial statements.

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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 financial statements have been prepared on a going concern basis. The directors have considered the inherent uncertainties in relation to the company's future funding and are confident of the company's ability to continue as a going concern. The company relies upon grant income when considering the scale of its operations and closely monitors its working capital accordingly.

2.3 Income

Income comprises of grant income, sponsorship income, subscription income, event and education income.

Revenue grants, received in respect of expenditure charged to the income and expenditure account during the year, have been included in income for the year. Unspent amounts are carried forward within deferred income to be offset against future expenditure.

Sponsorship income is recognised in line with the underlying agreement.

Subscription income is recognised on a straight line basis over one year from date of receipt.

Event, education and other income comprises revenue recognised by the company in respect of goods and services supplied during the year.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
S/Term Leasehold improvements	- Over the 8 year lease term
Fixtures and fittings and equipment	- 10-33% straight line

2.5 Valuation of investments

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

2.6 Stocks

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

2.7 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.8 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.

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider there to be no significant judgments or sources of estimation uncertainty impacting these financial statements.

4. Analysis of income

	2017 £	2016 £
Grant Income	1,938,136	1,820,641
Sponsorship	30,000	150,000
Education income	109,010	80,116
Membership income	331,879	279,979
Event Income	98,374	101,808
Other income	158,335	78,663
	<u>2,665,734</u>	<u>2,511,207</u>

All income arose within the United Kingdom

5. Operating deficit

The operating deficit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	32,801	32,344
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,825	8,100
Defined contribution pension cost	28,772	18,233
	<u>69,398</u>	<u>58,677</u>

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	861,321	775,007
Social security costs	86,004	84,259
Cost of defined contribution scheme	28,772	18,233
	<u>976,097</u>	<u>877,499</u>

During the year, the company transitioned to auto-enrolment for pension contributions.

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

	2017 No.	2016 No.
	<u>21</u>	<u>19</u>

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on investment income for the year	1,296	1,390
Total current tax	<u>1,296</u>	<u>1,390</u>

Factors affecting tax charge for the year

The company only pays corporation tax on its investment income.

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Tangible fixed assets

	Freehold property £	S/Term Leasehold Property £	Fixtures and fittings and equipment £	Total £
Cost or valuation				
At 1 April 2016	144,873	223,373	157,749	525,995
At 31 March 2017	<u>144,873</u>	<u>223,373</u>	<u>157,749</u>	<u>525,995</u>
Depreciation				
At 1 April 2016	73,886	27,922	153,250	255,058
Charge for the year on owned assets	2,893	27,905	2,003	32,801
At 31 March 2017	<u>76,779</u>	<u>55,827</u>	<u>155,253</u>	<u>287,859</u>
Net book value				
At 31 March 2017	<u>68,094</u>	<u>167,546</u>	<u>2,496</u>	<u>238,136</u>
At 31 March 2016	<u>70,987</u>	<u>195,451</u>	<u>4,499</u>	<u>270,937</u>

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

10. Fixed asset investments

	Other investments £
Valuation	
At 1 April 2016	278,967
Revaluations	639
At 31 March 2017	<u>279,606</u>
Net book value	
At 31 March 2017	<u>279,606</u>
At 31 March 2016	<u>278,967</u>

11. Stocks

	2017 £	2016 £
Finished goods and goods for resale	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

12. Debtors

	2017 £	2016 £
Trade debtors	21,088	54,989
Other debtors	8,642	3,147
Prepayments and accrued income	114,374	151,821
	<u>144,104</u>	<u>209,957</u>

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	728,442	504,783
	<u>728,442</u>	<u>504,783</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	210,730	112,488
Corporation tax	1,296	1,389
Other taxation and social security	25,559	38,998
Other creditors	54,938	41,843
Accruals and deferred income	656,764	622,764
	<u>949,287</u>	<u>817,482</u>

Included in accruals and deferred income is £193,206 (2016: £156,559) of deferred membership income.

15. Financial instruments

	2017 £	2016 £
Financial assets		
Cash balances	728,442	504,783
Financial assets measured at fair value through profit or loss	279,606	278,967
Balances measured at amortised cost	29,730	58,136
	<u>1,037,778</u>	<u>841,886</u>
Financial liabilities		
Balances measured at amortised cost	(390,507)	(223,328)
	<u>(390,507)</u>	<u>(223,328)</u>

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

Financial assets measured at amortised cost included trade and other debtors.

Financial liabilities measured at amortised cost included trade creditors, other creditors and accruals.

BRITISH FENCING ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

16. Reserves

Income and expenditure account

Comprises the accumulated surpluses of the company.

17. Company status

The company 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 company in the event of liquidation.

18. Pension commitments

The Company operates a defined contribution plan for its employees. The pension cost charge represents contributions payable by the company to the fund and amounted to £28,772 for the year (2016: £18,233). At March 2017 the amount of unpaid pension contributions was £2,416 (2016: £1,248).

19. Related party transactions

During the year D Teasdale was paid £7,000 (2016: £12,000) and M Lyttle £5,000 for their services as Chairman. No amounts were outstanding at the balance sheet date.

The former chairman's spouse is the Chief Executive Officer of Sport England. During the period the company recognised grant income of £811,006 (2016: £779,780) from Sport England. Included within deferred revenue are grants totalling £179,470 (2016: £194,875) received from Sport England. Included within accrued income are amounts due from Sport England totalling £nil (2016: £39,668).

The total of key management personnel compensation for the year was £431,586 (2016: £439,950). This represents the total remuneration and benefits of the Association's senior management team, representing 8 (2016: 8) members of staff.

20. Controlling party

The directors consider there to be no ultimate controlling party.