

**BRITISH FENCING ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**BRITISH FENCING ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**COMPANY INFORMATION**

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**Directors**

Paul Abrahams  
Thomas Cadman  
Janet Campbell  
Clare Halsted  
Caryl Oliver  
Alp Orge (resigned 10 October 2015)  
Gillian Palmer  
Graham Paul (resigned 10 October 2015)  
William Pitt (resigned 31 January 2016)  
Brian Speight  
David Teasdale  
John Troiano  
Paul Wedge (appointed 10 October 2015)

**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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**BRITISH FENCING ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report and the financial statements for the year ended 31 March 2016.

This year the Board continued its work to oversee delivery against the 2024 goals and programmes. The 2024 goals for British Fencing (BF) are to achieve repeatable Olympic medal success; to grow the membership to 50,000 plus (supported by high quality, good value services, meeting the needs of members and clubs); and to deliver sustainable, quality infrastructure and governance that is financially resilient.

After a season of great performances the Men's Foil Team finally achieved a qualification place for the Rio Olympic Games in Bonn February 2016. This was the first time Britain has qualified a fencing team under the new rules brought in after 1992.

Prior to this the Men's Foil Team achieved a best ever finish (5th) at the World Championships in Moscow. This was followed by an individual silver medal for James Davis in San Jose World Cup and subsequent golds for James Davis and Richard Kruse in Bonn World Cup and Havana Grand Prix respectively.

UK Sport (UKS) increased funding to the sport for the fourth year in a row, recognising the progress of the World Class Performance (WCP) Programme in establishing a performance system and also the development of the Elite Training Centre (ETC) in partnership with Leon Paul.

The Talent Programmes initially focussed on developing athletes in all six weapons. In recognition of the different performance levels, a review and refinement of the Talent Programmes has begun to ensure that support is targeted at the right level to the right athletes. Implementation of a more focussed approach will take place during 2016-2017 and form the basis of the funding submission to Sport England (SE) for the next cycle.

This year represented a significant growth in the Development team resource following the appointment of the BF Development Director in Summer 2014. In 2015, this increased resource enabled BF, with the support of England Fencing, and Sport England to drive forward a new, innovative participation programme to attract 3000 more young people in to our sport. National and regional level relationships with The Scouts Association, BUCS (Higher Education) and London Youth, amongst others were established, resulting in the Sport England participation targets being met or exceeded in all areas.

A significant effort has gone into creation of a new Coach Development programme to ensure that our coaches meet industry-wide education and best practice standards. This is vital to ensure that in the future we have the coaching workforce to support both our grass roots and elite programmes.

For governance, BF maintained the "Green" rating this year from SE and UKS. Such rating remains vital to our Government and Lottery funding.

Our medium term goal was to run the organisation at breakeven, given a stable base of reserves. For the 2015/16 financial year BF recorded a deficit of £35,648. This was expected after the surplus of £37,560\* achieved in 2014/15 and was the result of timing differences relating to the recognition of certain income streams against subsequent expenditure. The net result over two years was that we were able to achieve our medium term goal of operating at a break even and maintaining a stable level of reserves.

Despite our improved financial management, we are entering a significantly greater period of uncertainty. Public Funding to support the core activities of NGBs will decrease and NGBs are expected to reduce costs and fund membership benefits from their own membership income.

This financial year was the last financial year that we benefitted from the sponsorship of Beazley. Understandably the sponsorship market is tough and with eight of the biggest medal sports currently in the market for deals – the competition is intense. We were delighted to secure a partner sponsor in Wilkinson Sword which will come into effect in April 2016.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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All of this leaves us in a place where we must pay great attention to how we can support our core sport – we will do our best to maximise funding where we have aligned objectives with Public Funding bodies, but we must also recognise that the core of the organisation, supporting the core of the sport must be self-sustaining. For this as ever we rely on our members, clubs, coaches and volunteers, up and down the country who support and between them work to secure the future of Fencing.

\*The operational surplus of £37,560 declared above is prior to the adoption of FRS102 which gave rise to an adjustment of £10,004 to revalue an investment held by British Fencing. This revised the surplus for 2014/15 to £27,556.

**Results**

The deficit for the year, after taxation, amounted to £35,648 (2015 - surplus £27,556).

**Directors**

The directors who served during the year were:

Paul Abrahams  
Thomas Cadman  
Janet Campbell  
Clare Halsted  
Caryl Oliver  
Alp Orge (resigned 10 October 2015)  
Gillian Palmer  
Graham Paul (resigned 10 October 2015)  
William Pitt (resigned 31 January 2016)  
Brian Speight  
David Teasdale  
John Troiano  
Paul Wedge (appointed 10 October 2015)

**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 that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

This report was approved by the board on 14 September 2016 and signed on its behalf.

**David Teasdale**  
Director

**BRITISH FENCING ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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

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We have audited the financial statements of British Fencing Association Limited for the year ended 31 March 2016, set out on pages 6 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 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, 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](http://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 2016 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements..

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

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Jeremy Beard (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

14 September 2016



**BRITISH FENCING ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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	Note	2016 £	2015 £
Income	4	2,511,207	2,337,867
Administrative expenses		(2,548,066)	(2,308,090)
Fair value movements	10	(5,635)	(10,004)
<b>Operating (deficit)/surplus</b>	5	<u>(42,494)</u>	<u>19,773</u>
Interest receivable and similar income		8,236	8,166
<b>(Deficit)/surplus before tax</b>		<u>(34,258)</u>	<u>27,939</u>
Tax on (deficit)/surplus	8	(1,390)	(383)
<b>(Deficit)/surplus for the year</b>		<u><u>(35,648)</u></u>	<u><u>27,556</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 9 to 19 form part of these financial statements.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**REGISTERED NUMBER:01917099**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	270,937	219,413
Investments	10	278,967	284,552
		<u>549,904</u>	<u>503,965</u>
<b>Current assets</b>			
Stocks	11	1,000	1,000
Debtors: amounts falling due within one year	12	209,957	208,896
Cash at bank and in hand	13	504,783	695,235
		<u>715,740</u>	<u>905,131</u>
Creditors: amounts falling due within one year	14	(817,484)	(925,288)
<b>Net current liabilities</b>		<u>(101,744)</u>	<u>(20,157)</u>
<b>Total assets less current liabilities</b>		<u>448,160</u>	<u>483,808</u>
<b>Net assets</b>		<u>448,160</u>	<u>483,808</u>
<b>Reserves</b>			
Income and expenditure account	16	448,160	483,808
		<u>448,160</u>	<u>483,808</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2016.

**David Teasdale**  
 Director

The notes on pages 9 to 19 form part of these financial statements.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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

**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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	Income and expenditure account £	Total reserves £
At 1 April 2014	456,252	456,252
Surplus for the year	27,556	27,556
<b>At 31 March 2015</b>	<b>483,808</b>	<b>483,808</b>

The notes on pages 9 to 19 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 2016**

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**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 and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**2. Accounting policies (continued)**

**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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**2. Accounting policies (continued)**

**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.

**2.9 Pensions**

The Company contributes to the personal pension plans of certain employees. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

**2.10 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

**2.11 Taxation**

Tax is recognised in the Income and Expenditure Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

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

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**4. Analysis of income**

	2016 £	2015 £
Grant income	1,882,694	1,621,305
Sponsorship	150,000	200,001
Education income	80,116	60,694
Membership income	279,979	285,054
Events income	101,808	82,898
Other	16,610	87,916
	<u>2,511,207</u>	<u>2,337,868</u>

All income arose within the United Kingdom

**5. Operating (deficit)/surplus**

The operating (deficit)/surplus is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	32,344	18,551
Auditors remuneration	8,025	7,500
Defined contribution pension cost	18,233	18,298
	<u>58,602</u>	<u>44,349</u>

**6. Employees**

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

	2016 £	2015 £
Wages and salaries	775,007	589,344
Social security costs	84,259	62,473
Cost of defined contribution scheme	18,233	18,298
	<u>877,499</u>	<u>670,115</u>

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

2016 No.	2015 No.
<u>19</u>	<u>13</u>

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**7. Directors' remuneration**

	2016 £	2015 £
Directors' fees	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

**8. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on surplus for the year	1,390	383
	<u>1,390</u>	<u>383</u>
<b>Total current tax</b>	<u>1,390</u>	<u>383</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
(Deficit)/Surplus on ordinary activities before tax	<u>(28,623)</u>	<u>37,943</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(5,725)	7,589
<b>Effects of:</b>		
Non-taxable income	7,115	(7,206)
<b>Total tax charge for the year</b>	<u>1,390</u>	<u>383</u>

**Factors that may affect future tax charges**

There are no other factors which may affect future tax charges.

The company only pays corporation tax on its investment income.



**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**9. Tangible fixed assets**

	Freehold property £	S/Term Leasehold Property £	Fixtures and fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2015	144,873	145,505	151,749	442,127
Additions	-	77,868	6,000	83,868
At 31 March 2016	<u>144,873</u>	<u>223,373</u>	<u>157,749</u>	<u>525,995</u>
<b>Depreciation</b>				
At 1 April 2015	70,994	-	151,720	222,714
Charge owned for the period	2,892	27,922	1,530	32,344
At 31 March 2016	<u>73,886</u>	<u>27,922</u>	<u>153,250</u>	<u>255,058</u>
<b>Net book value</b>				
At 31 March 2016	<u>70,987</u>	<u>195,451</u>	<u>4,499</u>	<u>270,937</u>
At 31 March 2015	<u>73,879</u>	<u>145,505</u>	<u>29</u>	<u>219,413</u>

**10. Fixed asset investments**

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2015	284,552
Fair value movement	(5,585)
At 31 March 2016	<u>278,967</u>
<b>Net book value</b>	
At 31 March 2016	<u>278,967</u>
At 31 March 2015	<u>284,552</u>

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**11. Stocks**

	2016 £	2015 £
Finished goods and goods for resale	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**12. Debtors**

	2016 £	2015 £
Trade debtors	54,989	21,976
Other debtors	3,147	6,037
Prepayments and accrued income	151,821	180,883
	<u>209,957</u>	<u>208,896</u>

**13. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	504,783	695,235
	<u>504,783</u>	<u>695,235</u>

**14. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	112,488	130,734
Corporation tax	1,389	1,633
Other taxation and social security	38,998	18,650
Other creditors	41,845	72,842
Accruals and deferred income	622,764	701,429
	<u>817,484</u>	<u>925,288</u>

Included in accruals and deferred income is £156,559 (2015: £151,524) of deferred membership income.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**15. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	58,136	28,013
	<u>58,136</u>	<u>28,013</u>
	<u><u>58,136</u></u>	<u><u>28,013</u></u>
	2016 £	2015 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(194,717)	(223,858)
	<u>(194,717)</u>	<u>(223,858)</u>
	<u><u>(194,717)</u></u>	<u><u>(223,858)</u></u>

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial Liabilities measured at amortised cost comprise of trade creditors, taxation balances and other creditors.

**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 contributes to individual personal pension plans of certain employees. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,233 for the year (2015: £18,298). At March 2016 the amount of unpaid pension contributions was £1,248 (2015: £1,032).

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**19. Related party transactions**

The company Chairman, D Teasdale, receives a fee of £12,000 (2015: £12,000) per annum and was paid expenses of £3,382 (2015: £3,732). No amounts were due to D Teasdale at the balance sheet date (2015: £nil).

The chairman's spouse is the Chief Executive Officer of Sport England. During the period the company recognised grant income of £779,780 (2015: £643,709) from Sport England. Included within deferred revenue are grants totalling £194,875 (2015: £145,505) received from Sport England. Included within accrued income are amounts due from Sport England totalling £39,668 (2015: £30,934).

The total of key management personnel compensation for the year was £439,950 (2015: £421,174). This represents the total remuneration and benefits of the Association's senior management team, representing 8 (2015: 8) members of staff.

**20. Controlling party**

The directors consider there to be no ultimate controlling party.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**21. First time adoption of FRS 102**

Note	As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £	
Fixed assets	1	391,371	(4,355)	387,016	518,324	(14,359)	503,965
Current assets		862,171	-	862,171	905,131	-	905,131
Creditors: amounts falling due within one year		(792,935)	-	(792,935)	(925,288)	-	(925,288)
<b>Net current assets/(liabilities)</b>		<u>69,236</u>	<u>-</u>	<u>69,236</u>	<u>(20,157)</u>	<u>-</u>	<u>(20,157)</u>
<b>Total assets less current liabilities</b>		<u>460,607</u>	<u>(4,355)</u>	<u>456,252</u>	<u>498,167</u>	<u>(14,359)</u>	<u>483,808</u>
<b>Net assets</b>		<u>460,607</u>	<u>(4,355)</u>	<u>456,252</u>	<u>498,167</u>	<u>(14,359)</u>	<u>483,808</u>
Reserves		<u><u>460,607</u></u>	<u><u>(4,355)</u></u>	<u><u>456,252</u></u>	<u><u>498,167</u></u>	<u><u>(14,359)</u></u>	<u><u>483,808</u></u>

**BRITISH FENCING ASSOCIATION LIMITED**  
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**21. First time adoption of FRS 102 (continued)**

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Income		2,337,867	-	2,337,867
		2,337,867	-	2,337,867
Administrative expenses		(2,308,090)	-	(2,308,090)
Other operating income	1	-	(10,004)	(10,004)
<b>Operating surplus</b>		29,777	(10,004)	19,773
Interest receivable and similar income		8,166	-	8,166
Taxation		(383)	-	(383)
<b>Surplus on ordinary activities after taxation and for the financial year</b>		<b>37,560</b>	<b>(10,004)</b>	<b>27,556</b>

Explanation of changes to previously reported surplus and reserves.

- 1 Under previous UK GAAP, the group held the fixed asset listed investments at cost. Under FRS102 these investments are required to be measured at fair value.

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