

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

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

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

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**COMPANY INFORMATION**

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<b>Directors</b>	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
<b>CEO</b>	Georgina Usher
<b>Registered number</b>	01917099
<b>Registered office</b>	1 Baron's Gate 33 Rothschild Road London W4 5HT
<b>Independent Auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 3
<b>Independent Auditors' Report</b>	4 - 5
<b>Statement of Comprehensive Income</b>	6
<b>Balance Sheet</b>	7
<b>Statement of Changes in Reserves</b>	8
<b>Notes to the Financial Statements</b>	9 - 16

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

This year brought about significant changes for British Fencing (BF). The 12 months ending March 2017 was the final year in the four-year funding cycle 2013-17. This provided us with the opportunity to reflect on the successes of our programmes as well as re-examine our goals for the next four year cycle in light of progress and our future income/public funding position.

In the first half of the year the Board continued its work to oversee delivery against the previously stated 2024 goals and programmes for BF - 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.

The Men's Foil Team performance at the Rio 2016 Olympic Games was a credit to the athletes and everyone involved in the World Class Programme. Richard Kruse achieved the best British individual result for 66 years, coming fourth, and the team put in an outstanding performance finishing in 6th place.

After Rio, the fencing season ended with two GBR athletes and one GBR team ranked in the World Top 10 – Richard Kruse (3) and James Davis (9) and the GBR men's foil team sitting in 6th place.

Despite the progress of the UK Sport and Lottery funded World Class Programme in December 2016 we received the unexpected news that there would be no funding for fencing for the Tokyo cycle. UK Sport announced that it would no longer be funding sports that were considered 'possible, not probable' medallists for Tokyo. Given rising costs, they took the decision was to fund fewer sports.

The Board decided to make representations to the Board of UK Sport and lodge an appeal. Following unsuccessful representations and limited likelihood of success with the formal appeal, the Board decided not to pursue the matter further.

The Board can confirm that the closure of the programme has not left BF with any outstanding related financial liabilities. However, the impact of losing this funding will have a significant impact on the support that BF can give to athletes pursuing international success at the highest level, something that the Board started to address in its updated Strategy communicated to the members by email in March 2017. The Board would like to thank UK Sport and the Lottery Fund for all the support that the sport, and in particular the World Class Programme athletes, have received over the years.

The UK Sport decision also impacted the Talent Programme plans. The strategy and resulting submission to Sport England for funding from April 2017 onwards had to be re-drafted in light of the absence of a World Class Programme. The submission was successful, resulting in an award of £250,000 a year until March 2018, dependent on BF meeting agreed targets.

Alongside the responsibility of delivering a World Class Programme, BF was also responsible for delivering a variety of projects and programmes in England funded by Sport England as part of the 2015-2017 award agreement.

With the support of England Fencing, and Sport England, the BF development team successfully scaled up its new, innovative participation programme to attract over 3,000 more young people into our sport. Our national and regional level relationships with The Scouts Association, BUCS (Higher Education) and London Youth continued, resulting in the Sport England participation targets being met or exceeded in all areas. Working with England Fencing, a new Club and Regions Development Officer post was created and filled, designed to improve communications with the England Clubs and Regions and better support them in the work that they do in delivering fencing.

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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Alongside the continual improvement and delivery of our Coach Education Courses, this year saw the articulation of the Coaching Journey, a leading edge strategic document, endorsed by our multi- sport partners and stakeholders. This document will underpin all our work in Coaching Development. Our primary objective continues to be to create a coaching workforce that meets industry-wide education and best practice standards and has the skills to support both our grass roots and elite programmes. This document was published on the BF website and in The Sword in April 2017.

In financial terms, the Board approved an initial budget of a £40,000 deficit for 2016/17 in light of the loss of sponsorship income, reflecting the need to make an investment to find further sponsors. In light of the further uncertainty around future funding as a result of the UK Sport decision, expenditure was significantly reduced in all areas to avoid further reducing the reserves.

For the 2016/17 financial year BF recorded a deficit of just over £6,000, which was £34,000 better than budget. This was primarily due to a combination of additional sponsorship revenue, reduction in legal fees plus a continued tightening of expenditure across all areas.

In our directors report last year we reported that we were entering a significantly greater period of financial uncertainty. While the loss of the UK Sport funding was unexpected, the expected reduction in Sport England funding has also materialised and will be profiled by a year on year reduction in funding up to 2021.

The contribution that UK Sport, Sport England and Sponsorship made to the core operating costs is now significantly reduced. In many areas we must endeavour to increase sustainability, increase commercial income and increase efficiencies. Rather than significantly increasing membership fees, it is most likely we will need to increase the role of volunteers to deliver important aspects of the work that we do for the members. The Board do not believe it is the role of the organisation to use up member's reserves to subsidise ongoing participation in fencing and that the core of the organisation, supporting the core of the sport, must find a way to be self-sustaining.

Now, more than ever, the future of our sport will be reliant on our members, clubs, coaches and volunteers, up and down the country.

**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

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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.

**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 21 September 2017 and signed on its behalf.

Mark Lyttle  
Director

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**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 2017, set out on pages 6 to 16. 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 3, 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 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.

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

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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.

Jeremy Beard (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

21 September 2017



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**BRITISH FENCING ASSOCIATION LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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	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)
<b>Operating loss</b>	5	<u>(12,594)</u>	<u>(42,494)</u>
Interest receivable and similar income		7,731	8,236
<b>Loss before tax</b>		<u>(4,863)</u>	<u>(34,258)</u>
Tax on loss	8	(1,296)	(1,390)
<b>Loss for the financial year</b>		<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 9 to 16 form part of these financial statements.

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

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**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

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	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	9	238,136	270,937
Investments	10	279,606	278,967
		<u>517,742</u>	<u>549,904</u>
<b>Current assets</b>			
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>
<b>Net current liabilities</b>			
		<u>(75,741)</u>	<u>(101,744)</u>
<b>Net assets</b>			
		<u>442,001</u>	<u>448,160</u>
<b>Capital and reserves</b>			
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 21 September 2017.

**Mark Lyttle**

Director

The notes on pages 9 to 16 form part of these financial statements.

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

**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
Surplus for the year	(35,648)	(35,648)
<b>At 31 March 2016</b>	<u>448,160</u>	<u>448,160</u>

The notes on pages 9 to 16 form part of these financial statements.

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

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

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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 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**

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**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.

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

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

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**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>

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

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

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**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 £
<b>Corporation tax</b>		
Current tax on investment income for the year	1,296	1,390
<b>Total current tax</b>	<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 £
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
At 31 March 2017	<u><u>68,094</u></u>	<u><u>167,546</u></u>	<u><u>2,496</u></u>	<u><u>238,136</u></u>
At 31 March 2016	<u><u>70,987</u></u>	<u><u>195,451</u></u>	<u><u>4,499</u></u>	<u><u>270,937</u></u>



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

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**10. Fixed asset investments**

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

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**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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.