

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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

**COMPANY INFORMATION**

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<b>Directors</b>	Paul Abrahams Thomas Cadman Janet Campbell Clare Halstead Caryl Oliver (appointed 11 October 2014) Alp Orge Gillian Palmer (appointed 11 October 2014) Graham Paul William Pitt Brian Speight (appointed 11 October 2014) David Teasdale John Troiano
<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

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

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

**Principal activities**

This year the Board updated its 2024 goals and its delivery 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 are financially resilient.*

For this year there were vital sub targets - to enhance our performance sufficient for Sport England (SE) and UK Sport (UKS) to promote BF from just one year support to a funding commitment for the remainder of this public funding cycle, ie until 2017.

Progress has been made. Last July BF was able to herald its first European Champion in James Davis. UKS agreed our young sabre squad should be funded as part of the World Class Programme. We launched our new Talent programme, with SE help and funding, which we believe will develop more future winners. For these results and developments, and our all round progress, UKS confirmed their funding support through till 2017.

For governance, BF achieved the "Green" rating this year from SE and UKS.

Progress remains slower in the long term task of growing fencing participation. This year BF appointed a full time Development Director (Gabby Williams) who has brought together a team to drive a new and exciting programme forward. SE recognised the new focus and energy, and the fresh insights we brought to our programme, by extending funding support through to 2017.

In financial terms, BF continued to make progress recording a surplus of £37,560 for 2014/15. This result was flattered by the timing of certain expenditures and our medium term goal is to run the organization at breakeven, given a stable base of reserves.

We believe our improved financial management has given us stability, although we must remain watchful given uncertainties about income streams going forward.

The BF Board takes satisfaction in these results this year, but only as firm steps along the way toward our 2024 goals. We are grateful to our CEO Georgina Usher, who has completed an impressive first year in the post. We thank the funding partners SE and UKS. There must be a special word for Beazley - great sponsors, allies, advisors and partners - whose five years with us ends in December; we shall miss them. Last, we thank all our members and volunteers, up and down the country, who make the fencing engine work, day in, day out.

**Results**

The profit for the year, after taxation, amounted to £37,560 (2014 - £167,959).

**BRITISH FENCING ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**Directors**

The directors who served during the year were:

Paul Abrahams  
Thomas Cadman  
Janet Campbell  
Clare Halstead  
Caryl Oliver (appointed 11 October 2014)  
Alp Orge  
Gillian Palmer (appointed 11 October 2014)  
Graham Paul  
William Pitt  
Brian Speight (appointed 11 October 2014)  
David Teasdale  
John Troiano

**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 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 profit or loss 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 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 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**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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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 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.

This report was approved by the board on 22 September 2015 and signed on its behalf.

**David Teasdale**  
Director

**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 2015, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditing Practices Board'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 2015 and of its surplus 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

22 September 2015



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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
<b>Income</b>	1,2	2,337,867	2,098,863
Administrative expenses		(2,308,090)	(2,103,997)
<b>OPERATING SURPLUS/(DEFICIT)</b>	3	29,777	(5,134)
Surplus on disposal of investments		-	177,787
Interest receivable and similar income		8,166	7,266
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		37,943	179,919
Tax on deficit on ordinary activities	6	(383)	(11,960)
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	13	37,560	167,959

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.

The notes on pages 8 to 13 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		219,413		92,459
Investments	8		298,911		298,912
			<u>518,324</u>		<u>391,371</u>
<b>CURRENT ASSETS</b>					
Stocks	9	1,000		1,000	
Debtors	10	208,896		179,248	
Cash at bank and in hand		695,235		681,923	
		<u>905,131</u>		<u>862,171</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(925,288)		(792,935)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(20,157)</u>		<u>69,236</u>
<b>NET ASSETS</b>			<u>498,167</u>		<u>460,607</u>
<b>RESERVES</b>					
Income and Expenditure account	13		<u>498,167</u>		<u>460,607</u>
	14		<u>498,167</u>		<u>460,607</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2015.

**David Teasdale**  
 Director

The notes on pages 8 to 13 form part of these financial statements.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 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.

**1.3 Income**

Income comprises of grant income, sponsorship income and subscription income. Grant income is recognised and matched against the appropriate expenditure when incurred. Sponsorship income is recognised in accordance with the underlying agreement. Subscription income is recognised for one year from date of receipt.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. Income**

All income arose within the United Kingdom.

**3. OPERATING DEFICIT**

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

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	6,637	35,444
Auditors' remuneration	7,500	7,150
Difference on foreign exchange	-	564
	<u>          </u>	<u>          </u>

**4. STAFF COSTS**

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

	2015 £	2014 £
Wages and salaries	589,344	358,544
Social security costs	62,473	36,255
Other pension costs	18,298	13,131
	<u>          </u>	<u>          </u>
	<u>670,115</u>	<u>407,930</u>

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

	2015 No.	2014 No.
	13	10
	<u>          </u>	<u>          </u>

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**5. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Remuneration	12,000	12,000

The above figures include an amount totalling £12,000 (2014: £12,000) in respect of directors fees.

**6. TAXATION**

	2015 £	2014 £
UK corporation tax charge on surplus/deficit for the year	383	11,960

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Surplus/deficit on ordinary activities before tax	37,943	179,919
Surplus/deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	7,589	35,984
<b>Effects of:</b>		
Non-taxable income	(7,206)	(24,024)
<b>Current tax charge for the year</b> (see note above)	383	11,960

**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 2015**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	S/Term Leasehold Property £	Fixtures and fittings and equipment £	Total £
<b>Cost</b>				
At 1 April 2014	144,873	-	151,749	296,622
Additions	-	145,505	-	145,505
At 31 March 2015	<u>144,873</u>	<u>145,505</u>	<u>151,749</u>	<u>442,127</u>
<b>Depreciation</b>				
At 1 April 2014	68,096	-	136,067	204,163
Charge for the year	2,897	-	15,654	18,551
At 31 March 2015	<u>70,993</u>	<u>-</u>	<u>151,721</u>	<u>222,714</u>
<b>Net book value</b>				
At 31 March 2015	<u>73,880</u>	<u>145,505</u>	<u>28</u>	<u>219,413</u>
At 31 March 2014	<u>76,777</u>	<u>-</u>	<u>15,682</u>	<u>92,459</u>

**8. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2014	1	298,911	298,912
Disposals	(1)	-	(1)
At 31 March 2015	<u>-</u>	<u>298,911</u>	<u>298,911</u>
<b>Net book value</b>			
At 31 March 2015	<u>-</u>	<u>298,911</u>	<u>298,911</u>
At 31 March 2014	<u>1</u>	<u>298,911</u>	<u>298,912</u>
<b>Other investments</b>			

The market value of the listed investments at 31 March 2015 was £298,911 (2014 - £NIL).

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**9. STOCKS**

	2015 £	2014 £
Finished goods and goods for resale	1,000	1,000

**10. DEBTORS**

	2015 £	2014 £
Trade debtors	21,976	87,916
Amounts owed by group undertakings	-	124
Other debtors	6,037	-
Prepayments and accrued income	180,883	91,208
	<u>208,896</u>	<u>179,248</u>

**11. CREDITORS:**  
**Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	130,734	150,496
Corporation tax	1,633	12,904
Other taxation and social security	18,650	27,695
Other creditors	72,842	73,796
Accruals and deferred income	701,429	528,044
	<u>925,288</u>	<u>792,935</u>

**12. 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.

**13. RESERVES**

	Income and expenditure account £
At 1 April 2014	460,607
Surplus for the financial year	37,560
	<u>498,167</u>
At 31 March 2015	<u>498,167</u>

**BRITISH FENCING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	2015 £	2014 £
Opening members' funds	460,607	292,648
Surplus/(deficit) for the financial year	37,560	167,959
	<hr/>	<hr/>
Closing members' funds	498,167	460,607
	<hr/> <hr/>	<hr/> <hr/>

**15. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,298 for the year (2014: £14,648). At March 2015 the amount of unpaid pension contributions was £1,032 (2014: £nil).

**16. RELATED PARTY TRANSACTIONS**

The company Chairman, D Teasdale, receives a fee of £12,000 (2014: £12,000) per annum and was paid expenses of £3,732 (2014: £6,813). No amounts were due to D Teasdale at the balance sheet date (2014: £nil).

The Chairman's spouse is the Chief Executive Officer of Sport England. During the period the company received grant income of £643,709 (2014: £448,873) from Sport England.

**17. CONTROLLING PARTY**

The directors consider there to be no ultimate controlling party.