



# BRITISH FENCING

BRITISH FENCING  
1 BARON'S GATE  
33-35 ROTHSCHILD ROAD  
LONDON. W4 5HT

t: +44 (0) 20 8742 3032  
f: +44 (0) 20 8742 3033  
headoffice@britishfencing.com  
www.britishfencing.com

**AGENDA:** AGM  
**DATE:** SATURDAY, 26TH OCTOBER 2013  
**TIME:** 11:00  
**VENUE:** BOA, 60 CHARLOTTE STREET, LONDON W1T 2NU

## **Present**

### **In the Chair**

David Teasdale

### **Directors present**

Paul Abrahams, Tom Cadman, Clare Halsted, Alp Orge, Graham Paul, John Troiano, Georgina Usher.

## **Apologies**

Julia Bracewell, William Pitt.

Members present: Lawrence Burr, Malcolm Fare, Edith Haynes, Ismay Cowen, Steve Cowen, Michael Belfourd, Hilary Philbin, John Haynes, Beth Davidson, Peter Smith, Viv Mills, Paul Standing, Oliver Smith, Peter Jacobs, Ronald Velden, Allan Skipp, Ray Stafford, Pat Casey, Howard West, Simon White, Maggie Maynard, Jim Philbin, Natalia Gyuriska, Dave Hanrahan, Sophie Troiano, Jack Magill.

Apologies from members: Steve Hyman, Penny Spink, Raymond Crawford.

Also present: Peter King CEO, Penny Moseley Executive Assistant, Kim Robinson Head Office Manager, Alex Newton Performance Director, Margaret Nolan Development Director, David Moseley Head of Operational Services, Janet Campbell.

## **Introduction**

The Chair opened the meeting and introduced the Board and CEO.

He asked Ray Stafford to give a fitting tribute to Matthew Thompson (whose funeral was the day before). Matthew received a sustained round of applause from the meeting.

## **AGM 2012 minutes**

Chair asked for the minutes of the last AGM to be approved.

Peter Jacobs commented on a topic he raised in relation to the role of President – he considered it was not rightly minuted. Peter felt that Julia Bracewell had said “will” consider further and not “can” consider further, as minuted. Also the statement about securing change in the same paragraph was worded more strongly than PJ believed was the tone adopted at the AGM. The Chair pointed out that that was the meeting of the GM in May and we were currently approving the minutes of October 2012. Ronald Velden confirmed that those minutes quoted him correctly.

It was pointed out that the minutes need to be amended to remove the attendance of John Troiano and Graham Paul. Chair agreed to do this.

There were no Matters Arising from these minutes not covered by today's agenda.

***Minutes of AGM October 2012 approved.***

**Minutes and Matters arising out of May 2013 minutes**

Peter Jacobs then put his comments to the AGM again, that the articles should not have the word "honorary" for the President. He pointed out that the minutes were incorrect, as reported above, and also he has no recollection that Lawrence Burr's query about a budget for the President was limited to travelling abroad. He felt that a budget for the President should be written into the articles. He received support from LB. Peter King reported that BF does not have a separate budget for the President globally. The Chair will take these matters to the Board for review.

LB asked about the position of Dame Mary Glen Haig who already had the title of "Honorary President". Tom Cadman stated that the Board was grateful to those members who had recently pointed out that Dame Mary had been appointed to that role in 1986 and that neither the Board nor indeed any member had recalled this appointment at the General Meeting in May. As such, TC apologised on behalf of the Board for the anomaly that had been created and informed the Meeting that, as a result, the Board had appointed Dame Mary as "Honorary Life President" and that DT was taking steps to draw this to the attention of those closest to Dame Mary.

Malcolm Fare asked if the Board can just remove the word "honorary". TC confirmed that the Board could not change the resolutions at this meeting. Chair commented that the Board's priority for this AGM was to brief members on the finances rather than to propose further article changes. PJ asked for his comments to be minuted and DT offered for him to see the draft minutes before they are published.

There were no other Matters Arising not covered by the agenda.

***The GM minutes were approved by the meeting.***

**BF accounts 2012/2013**

Chair explained that these accounts were for a period of transitional change for BF, with the Board restructure and change of CEO. For the first half of the financial year the BF was led by the old Board; halfway through the year a new CEO (Peter King) was appointed, initially as Interim CEO, and half of the Directors stood down to be replaced by newly elected Directors; and by the end of the financial year a new Board was in place. Early in 2013 and as part of the BF Committee Review by the Board an Audit Governance & Risk Committee was established to replace the Finance Committee. Chair invited John Troiano to introduce the accounts as AGRC Chair.

JT had four sections to his report;-

1. To review the financial results of the last year
2. To look at the reserve position and sustainability of the sport
3. To set out steps taken by the Board to improve financial controls
4. To share the budget with the members for the first time.

JT's slides are attached to these minutes, with the key figures discussed. JT stated that the deficit was unacceptable but the Board is working hard to rectify this. The Board want to run a

balanced budget and will manage competitions on a breakeven basis in the future. He explained that BF had changed the auditors. There were changes in the accounting for revenues. Membership income is all recorded immediately but should be spread over the year, revenues were overstated, as were the true reserves.

Ronald Velden questioned the Olympic tickets overspend. John Troiano explained that the provision was already in the accounts of last year.

On the reserves, JT noted they included an asset that was held with a Guernsey company that the Board have now brought back as it was not considered a good investment. The Chiswick property is undervalued but estimated to be four times higher than the value quoted in the accounts. Michael Belfound questioned the tax position if the property were sold. BF will get advice when appropriate. Ronald Velden asked if BF is a charity. Peter King confirmed that BF was not a charity – and that we are only taxed on income and gains.

John Troiano then stated that the reserves remained a key asset, albeit reduced, but the situation was not as bad as it appeared at year-end in the accounts. He stressed that lessons had been learned. The Board sees the management accounts each month with Peter King reviewing the spending authority for all executives. The Board approves budgets and the Board must approve any expenditure above the budget.

Discussion turned to, what has been done to address the deficit and make sure it will not happen in the future? JT stated that trips were a specific problem now being addressed plus all the other issues identified are being tackled, by the executive with the Board's very active support. What happened to the legacy of the De Beaumont Centre? Part lies in the reserves, part in the property and part was spent at the time.

P Jacobs noted running competitions is an essential service to members. Michael Belfound asked how long the Beazley Sponsorship was for and if staff contracts depended on it. Peter King responded that the end date was December 2015 and half of staff contracts run until next March, others were permanent staff.

Viv Mills confirmed that the BDFA get sponsorship for each event that they run and BF should explore that area more. Chair pointed out that the Beazley contract implied some restriction to BF's ability to get other sponsorship. John Troiano confirmed that BF needs to examine other sources of income.

***Resolution 1 was passed and the accounts were received: proposed Ronald Velden, seconded Pat Casey.***

#### **Resolution 2 - The approval of Hilary Philbin as president**

Chair introduced Hilary Philbin. In a brief discussion, Malcolm Fare asked for the Resolution to be withdrawn or the word "honorary" removed. David Teasdale explained that the resolution was necessarily drafted in terms of the articles, which would have to be changed to meet this point. It was agreed that the Board would now look seriously at such article amends.

***Resolution 2 was passed and approved - Malcolm Fare opposed, Hilary Philbin abstained - Peter Jacobs proposed, Viv Mills Seconded.***

#### **Resolution 4 – to approve the appointment of the new independent Director Janet Campbell.**

Alpe Orge introduced Janet Campbell and reminded members why the addition to the Board of two independent Directors was important - to add skills and expertise to the Board and thus to BF. He added that the Board will look to appoint a second independent Director soon.

Lawrence Burr asked what Janet's skills set were. AO answered that she had senior level experience in human resources and corporate strategy; in addition, the Board had looked for someone with external views of grass roots sports and was impressed by Janet's experience and approach. He said that a formal CV would be put online asap.

LB asked if not having two independent Directors would affect our governance rating. DT confirmed that having two independent Directors was important to achieve soon but there was no adverse effect to appointing just one independent now. JT explained that the amber - red governance rating was due to a review by Moore Stephens (on behalf of our funding partners) last year but we are working hard to address all of the twenty two items pointed out to us by that review.

***Resolution 4 was passed and approved – proposed Ronald Velden, seconded Pat Casey. Howard West abstained.***

#### **Beth Davidson presentation**

There then followed a presentation by Beth Davidson on the successful development plan in the North East Region, which was recently awarded the Prime Minister's Big Society award.

#### **New Head Coach**

Alex Newton introduced the new Head Coach Andrey Klyushin who spoke of his plans for the future and for developing talent and dealt with Q & A from members. AN gave warm thanks to Ziemek for his outstanding contribution as foil coach in recent years.

**The AGM was formally closed and the Open Forum opened.**