

REGISTERED NUMBER: 01917099 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
BRITISH FENCING ASSOCIATION LIMITED**

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheeler Road
Coventry
CV3 4LB

BRITISH FENCING ASSOCIATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	8
Income Statement	11
Balance Sheet	12
Notes to the Financial Statements	13
Detailed Income and Expenditure Account	20

BRITISH FENCING ASSOCIATION LIMITED

COMPANY INFORMATION
for the year ended 31 March 2024

DIRECTORS: Ms P O Aiyenuro (resigned 19 October 2024)
Ms T G S Barton
Ms J L Clarke
Ms M B Cohen
T Curran Jones
Ms Y Harun
M K Lyttle (resigned 19 October 2024)
B D Brittain
C R Tidmarsh
J A Troiano
Dr S Pantuliano (appointed 19 October 2024)
A J O'connell (appointed 19 October 2024)
T G Nippres (appointed 19 October 2024)

REGISTERED OFFICE: 1 Baron's Gate
33 Rothschild Road
London
W4 5HT

REGISTERED NUMBER: 01917099 (England and Wales)

AUDITORS: Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

CEO: G Usher

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

For the year ending March 2024, British Fencing (BF) continued to make progress on our strategic objectives, which we report on below for our members, funding partners and stakeholders.

Our vision is for a strong, successful, and sustainable fencing community with a mission to inspire and enable people to start, stay and succeed in fencing underpinned by our core values of honesty, respect, and excellence.

Our strategic objectives remain:

- A pathway to International success
- A stronger, empowered, diverse and inclusive community of 30,000 fencers, volunteers, coaches and supporters
- Accessible inclusive swordplay opportunities delivered via partnership programmes
- A sustainable future supported by high quality governance and infrastructure that is financially resilient
- Maximise the wider benefits of fencing and the positive impact it can have on people's lives
- To deliver our objectives the Board prioritises and monitors, through agreed performance indicators, seven strategic areas:

1. Leadership, Culture and Governance

The Board continue to support the executive team in furthering the BF values of Honesty, Respect and Excellence, on which our culture is built.

Portfolio responsibilities for Board Directors have increased in accordance with the Governance Code, with Directors leading in key areas including Anti-Doping, Safeguarding, Safety and Welfare, Environmental Sustainability and Equality.

Safeguarding, safety and welfare remains a priority and the Board remain committed to supporting the executive team as they ensure clubs and coaches meet minimum mandated standards if they wish to be part of our community. The Board re-iterated its commitment to dis-affiliate clubs that are unable to meet the minimum standards that is expected from National Governing Body clubs.

The Board approved a new consolidated Code of Conduct covering all organisations and individuals involved in fencing, with additional codes for athletes representing GBR and their coaches. This was supported by a new Disciplinary Code which sets out how code of conduct breaches will be dealt with.

The Board notes that of the two areas highlighted in 2023 which required action to fully comply with the recently revised UK Code for Sports Governance, the People Plan has been drafted and reviewed, leaving an external Board evaluation to be performed by the incoming Chair.

It remains our aim to be a well-run National Governing Body taking a proportionate, best practice approach to implementation according to this code.

During the year to 1st April 2024 there were the following changes to the BF Board:

Stepped Down

- Francesca Gliubich
- Francis Wilkinson

Appointed

- John Troiano
- Christopher Tidmarsh

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2024

2. Sustainability and Core Services

Financial sustainability remains important to us and our aim is to set and meet a broadly balanced budget each year.

The Board authorised a budgeted deficit of £7,084 for 2023-24 and we achieved a result similar to budget with a deficit of £3,060. The Board continue to monitor financial management and risk through the AGRC chaired by Jade Clarke.

Commercial revenues increased by 13%. As costs continue to materially increase across the organisation in part due to increasing supplier costs and inflation, increasing commercial revenues is vital to fund our core NGB activity of supporting and growing the sport of fencing.

Commercial revenues continue come from three main sources; coach education, licensing of the BF brand and our We Are Forging Futures programme - a comprehensive programme of inclusive, engaging and immersive learning experiences designed for 4-14 year-olds based on fencing.

3. Membership & Club Support

Membership income is the foundation to build a financially resilient organisation that can deliver better services to members and clubs and by the end of the financial year, membership numbers returned to pre-Covid levels.

Our policy that BF membership is required for all participants in affiliated clubs and licensed events remains in place. Knowing who is participating in our sport and understanding more about them is also vital for us (and competition organisers and club administrators) to deliver appropriate and relevant services to individuals whilst ensuring that everyone participating in fencing in any capacity is covered by insurance.

There were over 11.2k members of British Fencing by the year end in March 2024. Membership income for the year increased by 9% at £422,628 in 2024 compared to £386,615 in 2023. £163,297 of this was paid on to the Home Country Associations (compared to £152,918 of this in 2023) leaving £259,331 available to support delivery of services to members.

England Fencing continue to fund a Development Officer for Clubs and Regions and contribute to the cost of safeguarding case management in England.

4. GBR Athlete Support & Development

The GBR Pathway Programme is a six-weapon athlete development programme (formally known as the ADP) that exists to support athletes in achieving Olympic and Paralympic success and inspiring others.

It covers athletes from age 15 to 35 (and beyond for those performing at Olympic and Paralympic level) who are moving through a defined development pathway to success at the highest level of fencing.

The GBR Pathway Programme is founded on the strategic principles of fencer-centred, development-driven, competition-supported.

The Wheelchair Fencing World Class Programme is currently operated by UKSI and funded directly by UK Sport, whereas the BF GBR Pathway Programme provides aligned talent pathway activities funded by Sport England. BF and UKSI work together to ensure that the wheelchair fencing athlete pathway experience is joined up.

Funding sources for our GBR Pathway work included England DiSE, Sport England 'Talent' and UK Sport Progression.

Notable result - The majority of the season's major championships and the official end of season fall just outside the financial year however the results are the culmination of the hard work that is done throughout the year.

The 2024 Major Championships delivered multiple medals and the following champions:

- U20 2024 European Champions - Carolina Stutchbury (Women's Foil)
- U20 2024 World #1 - David Sosnov (Men's Foil)

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2024

5. Insight led, participant centred Projects and Programmes

In 2023-24 our portfolio of project and programmes, majority funded by Sport England, saw us continue to work with partners and stakeholders to support deliver of fencing in targeted communities:

- Fencing For Change, BF's Autistic Spectrum Disorder project in partnership with the Change Foundation, successfully started post-pilot 24-week delivery in 6 schools.
- Muslim Girls Fence community projects grow and sustain to continue to meet the needs of their local communities, across Birmingham, Bradford and London.
- Disability Fencing programmes continue on track to deliver the recommendations set out in the 2022 Level Access Survey to improve access to the sport for disabled people, prioritising the inclusion of disabled people in fencing clubs. Initiatives include the rollout of workforce continuous professional development (CPD) training and increasing the quality and quantity of wheelchair fencing opportunities through loaned equipment and the design of a revolutionary new seated fencing 'jigsaw' chair which will make introductory level seated fencing far cheaper and accessible to all with mobility issues.

Work also continues to support ongoing demand for fencing inclusion in Scout groups with the Scouts Association.

These projects continue to make a measurable difference to a range of communities. These underpin our belief that fencing can and should be a sport that is accessible to all, increasing exposure of more people to the benefits of sport and physical activity as well as improved mental wellbeing.

In addition to the above the BF team continue to work with schools and clubs to help them access local and national funding opportunities to support delivery of fencing to under-represented communities. This includes supporting schools to access funding to deliver the We Are Forging Futures programme. As at 31st March, 36 schools across England are delivering this programme, 33 (92%) of which are state schools and 13 (36%) are in the top third most deprived areas of England.

6. Events, Competitions and Calendars

As in 2022-23, the events portfolio continued to face challenges due to the impact of cost increases and inflation throughout 2023-24. Accommodation, travel, catering and venue costs continued to rise significantly, as forecasted in early 2023. The shortage of suitable venues for our larger competitions shows no signs changing and is an issue affecting indoor sports as a whole. Adapting to a continually moving international calendar is also a challenge and finding available venues on suitable dates that work for all eligible competitors is a near impossible task. The result of all these factors is a set of compromises and in many cases limited choice and options.

The BF Board remain committed to delivering a financially sustainable portfolio of British Championships delivering a high-quality experience with internationally qualified referees, high quality equipment, armourers.

The BF Entry Fee Support Scheme continues to support fencers from lower socio-economic groups (LSEG) free entry to BF run events.

British Fencing retains its stated ambition to run international events, provided they are affordable and do not result in unsustainable financial losses for the organisation.

With the support of UK Sport, the National Lottery, Sport Wales, Welsh Government along with Disability Sport Wales and Welsh Fencing, the first BF run Wheelchair Fencing World Cup took place in Cardiff, Wales. It saw over 180 athletes from 30 countries come together in Cardiff for four days of intense competition at the very highest level, helping to secure qualification slots for our GBR Paralympic squad.

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2024

7. Coaching & Workforce Development

Coach learning, development and education continues to be supported and delivered through a combination of BF led delivery and licensed education partners.

Course delivery numbers were broadly in line with prior year.

Our second annual Learning Week was delivered through a series of webinars on several subjects across the coaching domains, Community, Development, and Performance; feedback included a desire for more informal Continuous opportunities which will be explored through 2024-25 season.

Continuous build and improvement of our on-line content continues; it is anticipated that this will enhance and link to our formal course offer and include bespoke content to support our Licensed Partners. We continue to invest in upgrading courses and creating new tools to support existing coaches working in different environments, using the insight and feedback from our projects and programmes.

Demand for training from community projects and partners continues to grow rapidly, requiring a larger workforce to train up people to coach, train and deliver fencing in their local communities. This demand is being addressed through the creation of a new Fencing Development Team in 2024-25 which will work across all areas of the sport, including affiliated clubs.

British Fencing took a leading role in establishing 'Combat Club' which saw 50+ coaches from across 4 combat sports come together to share learning. The ability of this programme to create improved connectedness of the coaching community across combat sports will help our coaching community stronger and has also been well received by other NGBs and UK Sport as an example of cross sector working.

In Closing

Overall, the Board is pleased with progress this year and would like to thank all the staff at BF for their hard work. We also thank all those that work with us across the sport and the wider sector including our funding partners, helping us to grow the sport and deliver opportunities for people to start, stay and succeed in fencing.

As always a massive thanks must go to all the volunteers in fencing for their ongoing commitment in support of our sport.

1.1 BOARD OF DIRECTORS AS AT 31 MARCH 2024

- Mark Lyttle, Chair
- Pat Aiyenuro, Anti-Doping Champion
- Tabatha Brown
- Jade Clarke
- Mary Cohen
- Tommy Curren Jones
- Yashmin Harun, Safeguarding Champion
- Tom Murray
- Christopher Tidmarsh
- James Williams (sadly passed away in May 2024)

BRITISH FENCING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2024

1.2 DIVERSITY PROGRESS STATEMENT AS AT MARCH 2024

As at 31st March 2024, 45% of the occupied Director positions are women (5 of 11) and 55% are men.

As at 31st March 2024, 27% of the occupied Director positions are ethnically diverse (3 of 11) and 18% are Black (2 of 11).

The Board met its targets in respect of gender diversity (minimum 30% of either gender) and other identified protected diversity characteristics. The Board continues to work towards maintaining gender diversity and increasing ethnic diversity, representation from young people, and people with disabilities.

As at 31st March 2024, 2/4 members (50%) of the BF Senior Executive Team with senior leadership responsibilities were women.

1.3 GOVERNANCE PROGRESS STATEMENT AS AT MARCH 2024

The Code for Sports Governance sets out the levels of transparency, diversity and inclusion, accountability and integrity that are required from those organisations who seek – and are in receipt of – UK Government and National Lottery funding from Sport England and/or UK Sport.

In 2022 an external appointed auditor completed a governance review on behalf of Sport England and UK Sport confirming BF compliance to the Code.

The Board regularly reviews compliance status against the Tier 3 requirements. Much of the work to remain compliant is embedded into the work programme of the Board and policies and activities are reviewed and performed in accordance with the annual Board work programme.

Further to the 2022 audit, the Code for Sports Governance has been updated and there remains one outstanding area for the organisation to address:

4.3 The Board shall: undertake an externally facilitated evaluation of the Board at least every four years, or at the request of UK Sport/Sport England

With regards to the cost of this evaluation and a new Chair to be appointed in 2024 it was felt that this review would be of most value once the new Chair was in role.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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 judgements 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.

BRITISH FENCING ASSOCIATION LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 March 2024**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Dr S Pantuliano - Director

Date: 21 November 2024

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

Opinion

We have audited the financial statements of British Fencing Association Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages six and seven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

Use of our report

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 a Report of the Auditors 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.



Gregg Olnier MPhil BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

Date: 21 November 2024

BRITISH FENCING ASSOCIATION LIMITED

**INCOME STATEMENT
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
TURNOVER	4	2,984,948	2,434,254
Administrative expenses		<u>3,019,021</u>	<u>2,440,234</u>
OPERATING DEFICIT	7	(34,073)	(5,980)
Interest receivable and similar income	9	<u>31,013</u>	<u>2,306</u>
DEFICIT BEFORE TAXATION		(3,060)	(3,674)
Tax on deficit	10	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(3,060)</u></u>	<u><u>(3,674)</u></u>

The notes form part of these financial statements

BRITISH FENCING ASSOCIATION LIMITED

BALANCE SHEET
31 March 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	11	51,161	54,658
CURRENT ASSETS			
Stocks		3,644	3,644
Debtors	12	438,138	308,827
Cash at bank and in hand	13	<u>1,237,088</u>	<u>1,133,899</u>
		1,678,870	1,446,370
CREDITORS			
Amounts falling due within one year	14	<u>1,325,992</u>	<u>1,093,929</u>
NET CURRENT ASSETS		<u>352,878</u>	<u>352,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>404,039</u>	<u>407,099</u>
RESERVES			
Income and expenditure account	15	<u>404,039</u>	<u>407,099</u>
		<u>404,039</u>	<u>407,099</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 November 2024 and were signed on its behalf by:



.....
Dr S Pantuliano - Director

The notes form part of these financial statements

BRITISH FENCING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. STATUTORY INFORMATION

British Fencing Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Going concern

The Directors have considered the forecast cash and free reserves levels for the period of 12 months from the date of approval of these financial statements. The Association relies upon grant income when considering the scale of its operations and closely monitors its working capital accordingly.

The Directors are confident in the Association's ability to meet its liabilities as they fall due for the foreseeable future and thus continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

Income

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

Revenue grants, received in respect of eligible 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 recognised in line with 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 Association in respect of goods and services supplied during the year.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income Statement at the same rate as depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

BRITISH FENCING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

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.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Fixtures, fittings & equipment	- 10-33% straight line

Stocks

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

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest period.

Foreign currency translation

Functional and Presentation Currency

The Company's functional and presentational currency is GBP.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

BRITISH FENCING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

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 profit or loss 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates.

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

4. TURNOVER

	2024	2023
	£	£
Grant Income - UK Sport	601,136	518,679
Grant Income - Sport England	650,702	764,352
Grant Income – DiSE	123,141	123,723
Membership Income	422,628	386,615
Other Income	<u>1,187,341</u>	<u>640,885</u>
	<u><u>2,984,948</u></u>	<u><u>2,434,254</u></u>

All turnover arose in the UK.

5. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2023 - 25).

	2024	2023
	£	£
Wages and salaries	800,929	875,153
Social security costs	71,537	95,536
Cost of defined contribution scheme	<u>38,352</u>	<u>31,364</u>
	<u><u>910,818</u></u>	<u><u>1,002,053</u></u>

BRITISH FENCING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

6. DIRECTORS' EMOLUMENTS

	2024 £	2023 £
Directors' remuneration	<u>12,000</u>	<u>12,000</u>
	<u>12,000</u>	<u>12,000</u>

7. OPERATING DEFICIT

The operating deficit is stated after charging:

	2024 £	2023 £
Depreciation - owned assets	<u>3,497</u>	<u>3,498</u>

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>7,000</u>	<u>7,000</u>

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024 £	2023 £
Other interest receivable	<u>31,013</u>	<u>2,306</u>
	<u>31,013</u>	<u>2,306</u>

10. TAXATION

	2024 £	2023 £
Total Current Tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The Association only pays corporation tax on its investment income and receives corporation tax relief on its qualifying charitable donations.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BRITISH FENCING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

11. TANGIBLE FIXED ASSETS

	Freehold buildings £	Fixtures & fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>144,873</u>	<u>6,000</u>	<u>150,873</u>
DEPRECIATION			
At 1 April 2023	94,165	2,050	96,215
Charge for year	<u>2,897</u>	<u>600</u>	<u>3,497</u>
At 31 March 2024	<u>97,062</u>	<u>2,650</u>	<u>99,712</u>
NET BOOK VALUE			
At 31 March 2024	<u>47,811</u>	<u>3,350</u>	<u>51,161</u>
At 31 March 2023	<u>50,708</u>	<u>3,950</u>	<u>54,658</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	200,281	134,914
Other debtors	<u>237,857</u>	<u>173,913</u>
	<u>438,138</u>	<u>308,827</u>

13. CASH AT BANK AND IN HAND

	2024 £	2023 £
Cash at bank and in hand	<u>1,237,088</u>	<u>1,133,899</u>
	<u>1,237,088</u>	<u>1,133,899</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	90,991	59,193
Taxation and social security	16,387	19,374
Other creditors	<u>1,218,614</u>	<u>1,015,362</u>
	<u>1,325,992</u>	<u>1,093,929</u>

Included within other creditors is deferred income of £243,963 (2023: £211,484) in respect of deferred membership income.

BRITISH FENCING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

15. RESERVES

Income and expenditure account

Comprises the accumulated surpluses of the company.

16. COMPANY STATUS

The Association 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 Association in the event of liquidation.

17. RELATED PARTY TRANSACTIONS

During the year M K Lyttle was paid £12,000 (2023: £12,000) for his services as Chairman. No amounts were outstanding at the balance sheet date.

During the year £Nil (2023: £Nil) was reimbursed to directors for travel.

The total of key management expenditure was £391,941 (2023: £405,417). This represents the total remuneration and benefits of the Association's senior management team, representing 9 (2023: 9) individuals.

18. CONTROLLING PARTY

The directors consider there to be no ultimate controlling party.

BRITISH FENCING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

19. INCOME AND EXPENDITURE

	UK Sport £	Sport England £	DiSE £	Other Funding £	Total 2024 £	Total 2023 £
Income Receivable						
International Influence	13,106	-	-	-	13,106	9,861
Podium & Progression	337,565	-	-	-	337,565	467,433
Aspiration Fund	-	-	-	-	-	41,385
Development Grant	-	294,701	-	-	294,701	283,576
Talent Grant	-	186,867	-	-	186,867	291,776
Back Office Support Grant	-	169,134	-	-	169,134	169,000
Governance Grant	-	-	-	-	-	20,000
IWAS World Cup	250,465	-	-	-	250,465	-
DiSE	-	-	123,141	-	123,141	123,723
Non public funding	-	-	-	1,578,956	1,578,956	1,025,194
Bank Interest	-	-	-	31,013	31,013	2,306
Total Income and Gains	601,136	650,702	123,141	1,609,969	2,984,948	2,434,254
Expenditure						
International Influence	(13,106)	-	-	-	(13,106)	(9,861)
Aspiration Fund & Medal Support Plan	(337,565)	-	-	-	(337,565)	(467,433)
Aspiration fund	-	-	-	-	-	(41,385)
Development Grant	-	(294,701)	-	-	(294,701)	(283,576)
Talent Grant	-	(186,867)	-	-	(186,867)	(291,776)
Back Office Support Grant	-	(169,134)	-	-	(169,134)	(169,000)
Governance grant	-	-	-	-	-	(20,000)
IWAS World Cup **	(260,465)	-	-	-	(260,465)	-
DiSE	-	-	(123,141)	-	(123,141)	(123,723)
Other expenditure	-	-	-	(1,596,909)	(1,596,909)	(1,031,174)
Total Expenditure and Losses	(611,136)	(650,702)	(123,141)	(1,596,909)	(2,981,888)	(2,437,928)
Deficit for the Year Before Tax	(10,000)	-	-	13,060	3,060	(3,674)

** British Fencing committed a £10,000 cash contribution towards the expenses of the successful Wheelchair Fencing World Cup held in Cardiff, resulting in the £10,000 deficit under UK Sports funding. Additionally, British Fencing provided Value in Kind contributions to the event, primarily through internal staffing resource, valued at £64,700.

BRITISH FENCING ASSOCIATION LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2024**

	2024		2023	
	£	£	£	£
Turnover				
Grant Income - UK/Sport	601,136		496,090	
Grant Income - Sport England	650,702		1,051,504	
Grant Income - DiSE	123,141		214,931	
Membership Income	422,628		386,614	
Other Income	<u>1,187,341</u>		<u>285,115</u>	
		2,984,948		2,434,254
Other income				
Other interest receivable		<u>31,013</u>		<u>2,306</u>
		3,015,961		2,436,560
Expenditure				
Podium & Progression	1,142,518		787,707	
Insurance	24,315		18,331	
Light and heat	2,411		5,745	
Welfare costs	28,885		12,312	
Home recharges	163,940		145,822	
Clothing	948		9,948	
Resources & Equipment	117,033		64,656	
Training and CPD	26,905		28,661	
Other expenditure	166,626		88,113	
Wages	860,179		875,153	
Social security	71,537		95,536	
Pensions	38,352		31,364	
Telephone	16,813		8,135	
Post and stationery	3,765		3,204	
Advertising, marketing and sponsorship	109,538		95,665	
Travelling	77,846		32,169	
Courier costs	349		145	
Staff Training	4,203		1,475	
Repairs and renewals	9,566		4,838	
Computer costs	79,827		54,040	
Sundry expenses	1,344		4,471	
Accountancy	40,246		29,174	
Subscriptions	-		3,919	
Legal fees	26,758		17,984	
Auditors' remuneration	1,620		18,170	
Depreciation of tangible fixed assets				
Freehold property	2,897		2,897	
Fixtures and fittings	<u>600</u>		<u>600</u>	
		<u>3,019,021</u>		<u>2,440,234</u>
NET DEFICIT		<u><u>(3,060)</u></u>		<u><u>(3,674)</u></u>

This page does not form part of the statutory financial statements