

Treasurer's Report on the BVF 2022 Accounts.

This report covers the accounts for the year 2022, and comments on the ongoing finances of BVF. It is assumed the reader has read the accounts and supporting notes.

I would like to thank Joanne Yeates who is performing an independent examination of the accounts.

Headline result

Reserves have increased by £6159, £5785 from the excess of subscriptions over administration costs and £374 from the various events that have been run or supported.

Because the Guildford events create income and expenses before and after the end of the year, the accounts have prepayments for 2023 and accruals from 2022 which necessarily complicate the figures presented, and the bank balances are not representative of the actual level of reserves. I have therefore prepared a table showing the movement in reserves from one year to the next, which is much clearer for members.

2022 Accounts

(a) Subscriptions and Administration

Subscription income has held up 2022, although we have steadily lost members since 2018. We anticipate an increase in new 40+ members now that the World Championships will be open to them from 2025.

Overall general administration costs have fallen in 2022 compared to 2021 where there was significant spend on the website. The committee has met virtually in 2022 apart from one physical meeting. It is planned to continue this approach in 2023. Virtual meetings have allowed the committee to meet more often and at short notice to discuss specific issues.

Directors & Officers insurance was renewed for 2022/23, though cyber risk was not renewed as the cost was prohibitive and we have stronger controls now on storage of information. Licences for web services such as Survey Monkey and Zoom were renewed. Maintenance expenditure for the website was not material – the work done in recent years will stand BVF in good stead for some time.

The Committee approved funding the Silver Swords initiative – success will be monitored before more funding is approved.

(b) Events

EVF Guildford made a small surplus of £859 – in the circumstances this was a very fortunate outcome as the event had a large number of withdrawals due to covid, and we lost almost all the foreign entries. Withdrawals amounted to £1700, and fortunately we were able to reduce some of the equipment hire and other costs.

The Age Groups event was split over two weekends at two venues – the Leon Paul Centre and Cardiff. The Leon Paul event just broke even, and the surplus of £2600 arose from the Cardiff event. This was because all the equipment and venue hire were provided at minimal cost by Welsh Fencing – many thanks to them and Lyn Robinson for arranging this.

The Winton Cup made a small loss of £521 because two teams did not enter complete teams materially reducing entry fees. Next year BVF will coordinate with team captains to ensure this is not repeated. The gala dinner broke even as expected. Thanks to Marcia Stretch for managing the costs of this event.

The cost of the **European Team Championships** was £1921. This is because BVF covers the entry fees, team costs, and the team manager costs not covered by participant levies. The overall cost is in line with previous events.

The cost of the **World Championships** was £724. This is because BVF covers team entry fees and costs, and the team manager costs not covered by participant levies. The cost was slightly less than previous events.

Across all events in 2022 BVF has fully refunded withdrawals due to Covid. This has led to uncertainty in income but has been the correct thing to do. We will have to see whether this approach can be continued.

Significant entry income (c£17k) was received for Guildford 2023 in 2022. I will only note here that this event was much more successful than the 2022 event.

(c) Other

Last year the Denis Hunt Fund was established from donations – two donations in agreement between BVF and Marcia were made to sabre related causes.

BVF also agreed to establish a 'hardship fund' to support members in difficulty by covering entry fees. Whilst no specific sum has been put aside, requests will be considered as they arise, and one free entry was granted to Guildford 2023.

The future

(i) Subscriptions

The subscription rate of £15 has been unchanged for many years and should probably have been increased by now. However, we are mindful of the economic circumstances and BVF finances remain in good health. Whilst we have no immediate plans to increase subscriptions, it remains a possibility if finances deteriorate. A payment of £814 was made to England Vets fencing for two years' worth of home country members subs. A catch up for the other home countries will be made in 2023.

(ii) Entry fees

We will try to maintain entry fees at the current level and be consistent across events. However, we will have to react to increases in expenses particularly in venue hire, and general levels of entry fee for non-veteran events. Entry fees for EVF Guildford are set in line with EVF rules.

(iii) Medals stock.

The remaining medal stock has been recovered from our previous supplier who is no longer making new medals for us. The existing stock (value c£500) will be run down where possible, and eventually written off. New medals will be produced with a new supplier (this was the case for Guildford 2023). BVF will avoid building up huge stocks of medals, and order on demand, or hold supplies sufficient to cover the next few years.

(iv) Future Events

The most significant cost of events is venue, refereeing, and equipment hire. We have been fortunate in 2022 (and 2023) that Welsh Fencing have loaned us so much equipment for little or no cost. This has effectively given windfall surpluses on a number of events. BVF is immensely grateful for this, and wishes to thank Welsh Fencing, and Lyn Robinson in particular, for this support. This arrangement cannot be relied on in future of course and such surpluses not anticipated.

We can expect all competition costs to rise in the current economic climate.

In 2023 we have the European Individual Championships in Thionville. It is likely that the participant levies will exceed BVF management costs for the event, and as usual any surplus will be carried forward to offset future costs arising from international fencing. We also have the World Championships in Florida in 2022, and Dubai in 2023, where BVF costs are expected to be higher than usual.

(v) Level of BVF Reserves

The level of reserves is very healthy, at nearly £50,000. BVF will continue to aim to increase reserves each year by at least breaking even on every event, whilst covering any losses from the excess of subscriptions over administration costs. BVF may also choose to subsidise small non-ranking social fencing events.

Members may question what such reserves are then needed for. BVF last hosted a major international event at Medway in 2014 for the European Team Championships, and the World Championships in Bath in 2006. Whilst there are no immediate plans to host events like these, as a major veterans fencing nation, BVF are likely to do so at some stage, and as the financial commitment would be material it is therefore only prudent to build up our finances beforehand.

Conclusion

BVF remains in good financial health. In 2022 normal service has resumed across all competitions and activities. BVF is not immune to the increase in costs due to inflation, and it is expected that it will become more challenging to run events cost effectively.

Paul Baillache

Treasurer BVF