

## Treasurer's Report on the BVF 2023 Accounts.

This report covers the accounts for the year 2023, 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 £10,011, £7,600 from the excess of subscriptions over administration costs and £2,400 from the various events that have been run or supported.

### **2023 Accounts**

Because the Guildford event creates income and expenses before the end of the year for the event held in the following year, the accounts show significant receipts and prepayments for the 2024 event and accruals brought forward from 2022, which necessarily complicate the figures presented, and the bank balances are therefore not representative of the actual level of BVF's reserves.

I have therefore included a table showing the movement in reserves from one year to the next, showing the contribution from each event which is clearer and of more use for members.

#### (a) Subscriptions and Administration

Subscription income has held up in 2023. 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 risen slightly in 2023 compared to 2022, partly from the cost of web services. The committee has met by Zoom in 2023 apart from one physical meeting. Virtual meetings have allowed the committee to meet more often and at short notice to discuss specific issues. It is planned to continue this approach in 2024.

Directors & Officers insurance was renewed for 2023/24. Licences for web services such as Survey Monkey, MailChimp, and Zoom were renewed, and these amount to a material cost of running BVF.

#### (b) Events

**EVF Guildford** made a surplus of £4949. This is due to a number of factors which are non-repeatable. Firstly, Welsh Fencing lent us most of the scoring equipment for free. This was a one-off and we will not be able to use the Welsh kit again as it is no longer being lent out. The cost saved was estimated to be c£2800. In addition, we secured a discount on other kit hired which was worth c£1200 which again we cannot anticipate in future. Therefore, the underlying event surplus was c£1000.

Guildford is the most complex and expensive event we organise – there is significant cost of referees, accommodation for officials, and good quality equipment. By comparison I can announce that for the recent event in 2024, where fuller costs were incurred and many costs were higher due to inflation, and despite borrowing some kit from Kent Fencing at low cost, we made a surplus of less than £1000. We anticipate even higher costs for the 2025 event.

The **Age Groups** event was run by the Leon Paul Fencing Centre on behalf of BVF, who therefore took any any profit or loss. This arrangement will not be repeated in 2024, as we are holding this event in the Midlands to ensure a wider geographical spread of our events.

The **BVF Nationals** were held at the Manchester Fencing Centre, and cost £1035, this loss is acceptable and in line with previous years. This event incurs high referee and officials costs as we need more hotels and pay some travel costs.

The **Winton Cup** made a small profit of c£480, as we had full attendance by all teams, and venue cost was lower than the previous year. Also, kit hire cost was reduced thanks to Kent County Fencing kindly renting us kit. Thanks to Marcia Stretch for carefully managing the costs of this event.

The **European Individual Championships** made a surplus of c£1200. This is because the participant levies exceeded team manager costs, due to a large attendance and slightly lower costs. The surplus will be used to cover team manager costs at future international events.

The cost of the **World Championships** was c£2300. This includes c£1100 spent by BVF on pre-Worlds training courses (discussed later), leaving an underlying cost of c£1200 - this is because BVF covers the team entry fees and the team manager costs not covered by participant levies. Costs were higher this year because the event was in Florida rather than Europe.

A new event, the **Bards Bash**, was added to the calendar in 2023. This event was run by Shakespeare Swords, however BVF collected the entry fees on their behalf, so the event is shown in our accounts. The small loss represents some costs associated with the social BBQ that was held by BVF.

Across all events in 2023 BVF has continued to see the odd withdrawal due to Covid and other reasons for which refunds have been given where appropriate. Given the rising costs on our domestic events, it is unlikely that refunds can be given in future other than for injury.

#### (c) Ad-hoc use of reserves in 2023

Following requests from fencers the Committee decided to fund some fencing specific training for the squad attending the World Championships. This included heavily subsidising an on-line course in sports psychology, and covering room hire costs for further training sessions during the Winton Cup weekend. This cost c£1100. This activity was a one-off as most of the fencers who took part will likely attend future world championships.

The Committee also decided to make a small contribution to the travel costs of those participating in the German match in Munster, costing £800.

#### (d) Other

No disbursements were made from the Dennis Hunt Fund established in 2021 to facilitate support of sabre related causes. A separate donation was received for £700.

BVF agreed in 2022 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, BVF finances remain in good health, and administration costs are well below the subscriptions received, enabling surplus to be generated. We have no immediate plans to increase subscriptions, but it remains a possibility if finances deteriorate.

#### (ii) Entry fees

We maintained fees at £45 in 2023 (and 2024) across all events. We will try and avoid increases; however, we will have to react to significant increases in competition running costs. Entry fees for EVF Guildford are set in line with EVF rules.

(iii) Medals stock

New medals are now produced with a new supplier. BVF will order on demand, and only hold supplies sufficient to cover the next few years. The remaining 'old' medal stock (value c£500) from the previous supplier will be run down where possible, and eventually written off if not usable.

(iv) Future Events

The most significant costs of events are venue, refereeing, and equipment hire. We have been fortunate that Welsh Fencing and Kent 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, and Kent Fencing, through Peter Huggins, for this support. This arrangement cannot be relied on in future of course and equipment hire costs may increase.

We have seen all competition costs rise in the current economic climate, and we have seen rapid increases in venue and hotel costs. An example is the Winton Cup – we have had to find a new venue for 2024, and many potential venues wanted to charge 3 or 4 times what we paid in the past.

It is highly likely that we will make losses on events this year and have to subsidise them from reserves. In 2024 we have the European Team Championships in Belgium, where BVF pays for the entry fees, and the World Championships in Dubai where BVF costs are expected to be much higher than usual.

(v) Level of BVF Reserves

The level of reserves is very healthy, at £59,000. BVF will continue to aim to maintain reserves each year by trying to break 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, or other initiatives, and we did this in 2023 to the tune of c£2200.

Members may question what such reserves are then needed for. BVF last hosted a major international event at Medway in 2016 for the European Team Championships, and the World Championships in Bath in 2006. Whilst there are no immediate plans to host events like these, should BVF do so, the financial commitment would be material and it is therefore prudent to build up our finances beforehand.

### **Conclusion**

BVF remains in good financial health. In 2023 normal service has been 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 increasingly more challenging to run events cost effectively.

**Paul Baillache, Treasurer BVF**

**29<sup>th</sup> March 2024**