

Treasurer's Report on the BVF 2024 Accounts.

This report covers the accounts for the year 2024, 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 £2685, £6508 from the excess of subscriptions over administration costs and losses of £3642 from the various events that have been run or supported.

2024 Accounts

Because in any one year the P&L includes cash flows (income and expenses) for the Guildford event in January, and similar cashflows in advance of the Guildford event the following January, the P&L account does not show the change in BVF funds in a meaningful way.

The Balance Sheet allows for all the assets and liabilities arising from the Guildford events, and the closing balances are the true BVF reserves.

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

(a) Subscriptions and Administration

Subscription income has held up in 2024. We hope to see an increase in new 40+ members now that the World Championships will be open to them from 2025.

General administration costs have risen in 2024, due to a number of one-off costs – for example BVF paid to send a representative to Henry da Silva's funeral, and made a donation to the BF charity in favour of the visits to Malcolm Fare's fencing museum.

The committee has met by Zoom in 2024 apart from one physical meeting. Virtual meetings allow the committee to meet more often and at short notice to discuss specific issues. Directors & Officers insurance was renewed for 2024/25. 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 £1297. This is less than the previous year as we had to pay for all the equipment used, we hired the second hall, and refereeing and hotel costs were higher. We also ensured that all officials and helpers were fully recompensed. Guildford is the most complex and expensive event we organise – there is significant cost of referees, accommodation for officials, and good quality equipment. As comparison, we anticipate a similar level of surplus for 2025.

The **Age Groups** event was run over 3 days at Nottingham. This was a trial and will not be repeated – the additional running costs (venue, referees, accommodation) were not matched by entries, and the event made a significant loss. The event will be run over 2 days this year, but we again expect it to make a loss.

The **BVF Nationals** were held at the Manchester Fencing Centre and made a small loss of £337. This loss is acceptable and in line with previous years.

The **Winton Cup** made a profit of £801. We had full attendance by all teams, and the much lower venue cost was offset by additional cost such as first aid. Thanks are due to Marcia Stretch for

carefully managing the costs of this event. We are returning to Lilleshall in 2025, and venue costs will be higher, so we anticipate a loss unless entry fees increase, or savings can be found.

The **European Team Championships** made a loss of £2439. This is because BVF heavily subsidise the fees and team manager costs, which exceed participant levies.

There was a small surplus from the **World Championships** of £282. Despite the event being in Dubai, costs were surprisingly lower this year compared to Florida the previous year. A donation was received in respect of Team Manager costs – this was not required, so has been transferred to reserves and will be used to cover the higher expected costs for Bahrain.

The **Bards Bash**, was run by Shakespeare Swords, however BVF collected the entry fees on their behalf, so the event is shown in our accounts. The small surplus arises from the social BBQ that was held by BVF.

(c) Ad-hoc use of reserves in 2024

We had some one-off expenses in 2025 covered under administration costs, no other one off costs were incurred.

(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 £500.

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 a couple of free entries were granted in 2024.

The future

(i) Subscriptions

The subscription rate of £15 has been unchanged for many years and should probably have been increased long ago by now. However, BVF finances remain in good health, and administration costs are well below the subscriptions received, enabling surplus to be used to subsidise loss making events such as the Age Groups in 2024. We have no immediate plans to increase subscriptions, but it remains a possibility if finances deteriorate, or if we want to maintain entry fees in face of rising running costs.

(ii) Entry fees

We maintained fees at £45 in 2024 (and 2025) across all events. We will try and avoid increases; however, we will have to react to significant increases in competition running costs. It is evident that entry fees have not covered the costs for both the Nationals and Age Groups, and these have been subsidised from subscriptions in excess of administration costs. Entry fees for EVF Guildford are set in line with EVF rules.

(iii) Medals stock

We order medals on demand and only hold supplies sufficient to cover the next few events, hence the increase in medal stock in 2024. The remaining 'old' medal stock (value c£500) from the previous supplier will be run down where possible, and eventually be written off if not usable.

(iv) Future Events

The most significant costs of events are venue, refereeing, and equipment hire. We have been fortunate Kent Fencing have loaned us equipment for little cost. BVF is immensely grateful for this, and wishes to thank 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.

It is highly likely that we will make losses again on some events this year and we will have to subsidise them from reserves. In 2025 the World Championships will be in Bahrain where BVF costs are expected to be much higher than usual, for example team entry fees will double, because of new Vets/Grand Vets events, and travel and accommodation costs will be higher than in previous years as the event will be longer.

(v) Level of BVF Reserves

The level of reserves is very healthy, at £62,202. BVF will continue to aim to maintain reserves by trying to break even on events, whilst covering any losses from the excess of subscriptions over administration costs. BVF may also subsidise non-ranking social fencing events, or other initiatives.

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, but is not immune to rising costs, and it is expected that it will become increasingly more challenging to run events cost effectively.

Paul Baillache, Treasurer BVF

1stth March 2025