

## Treasurer's Report on the BVF 2025 Accounts.

This report covers the accounts for the year 2025, and 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 once again performing an independent examination of the accounts.

### **Headline result**

Reserves have fallen slightly by £297, (increase of £2,865 in 2024) primarily due to the costs of redeveloping the website and associated systems of c£5,000, offset by c£5,000 from the excess of subscriptions over administration costs, the other events and activities run by BVF in aggregate breaking even.

### **2025 Accounts**

Because in any one year the P&L includes material cash flows (both income and expenses) for mainly the Guildford event in the following January, and similar cashflows for other events we pre-pay for 2026, the surplus of income over expenses shown in the P&L account is not often representative of the change in BVF funds.

The Balance Sheet correctly allows for all the assets and liabilities, 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 other activity which is of much more use to members, and I recommend focusing on this, alongside the Notes to the accounts.

#### (a) Subscriptions and Administration

Subscription income has fallen in 2025. We have lost some members, and part of the drop may be due to timing of payments.

The committee has met by Zoom in 2025 apart from two physical meetings. Virtual meetings allow the committee to meet more often and at short notice to discuss specific issues. Directors & Officers insurance was renewed for 2025/26. We are now also paying a specific web hosting fee for the website. Licences for web services such as Survey Monkey, MailChimp, and Zoom were renewed, and these amount to a material cost of running BVF.

We have had the website, entry, and payments systems fully rebuilt by an external software company, so that it is fit for the long term. This cost c£5000.

#### (b) Events

**EVF Guildford** made a surplus of £1555. Guildford is the most complex and expensive event we organise – there is significant cost of referees, accommodation for officials, and good quality equipment, the costs of which are ever increasing. On this event we must set entry fees under EVF rules.

The **Age Groups** event was held in Nottingham. The event was run over 2 days this year, and as a result made a profit of £1072 compared to the big loss in 2024 when it was held over 3 days. Events run over 3 days make a loss due to higher costs of venue, kit hire, and hotels, for no material increase in entry fees.

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

The **Winton Cup** made a small loss of £159. As indicated last year the return to Lilleshall with higher venue costs was likely to lead to a loss, as other event costs have also risen. This is the largest non-selection event attended by many members, we do not aim to make a profit and making a small loss is reasonable.

The **European Individual Championships** held in Plovdiv made a small loss of £358. A lower entry in Bulgaria than the previous championships in France raised less administrative levies to contribute towards event costs.

The **World Championships** in Bahrain led to a loss of £842. Fortunately costs in Bahrain were lower than might have been expected. Whilst we received more fencer administrative levies due to the increased numbers of fencers from 40+, BVF had to pay double the team entry fees as there are now both veterans and grand veterans teams, and pay for more team gifts.

The **Bards Bash**, is 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 expenses in 2025

Some one-off but not material expenses are covered under administration costs.

(d) Other

BVF established a 'hardship fund' in 2022 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 2025.

No disbursements were made from the Dennis Hunt Fund established in 2021 in support of sabre related causes.

## The Future

(i) Subscriptions

The subscription rate of £15 has been unchanged for many years and should probably have been increased by now. 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.

We have no immediate plans to increase subscriptions, however as the new payment system where fees are collected through Stripe, costs BVF a small fee, we may make a small increase in 2026, or if finances deteriorate materially, or if we want to maintain entry fees in face of rising running costs.

(ii) Entry fees

We maintained fees at £45 in 2025 across all events, although entry fees for EVF Guildford are set in line with EVF rules. We will try and avoid increases; however, it is clear from events in 2025, and bookings for 2026, that our costs for venues, equipment hire, hotels and refereeing are rising significantly. We can continue to subsidise loss making events from reserves (ie from subscriptions received in excess of administration costs), but this is not a long-term proposition. Also as noted above now that payments are collected through Stripe we are now incurring a small payment fee. We have decided to use a payment system as the previous manual method was becoming far too onerous and time-consuming to maintain.

(iii) Medals stock

We order medals on demand and only hold supplies sufficient to cover the next few events, hence the small increase in medal stock in 2025. The remaining 'old' medal stock (value c£500) from the previous supplier will be run down where possible, and eventually be written off if the medals are not considered 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 thanks Kent Fencing, through Peter Huggins, for this support. This arrangement cannot be relied on in future of course and external equipment hire costs are likely to continue to increase.

We have seen all competition costs rise in the current economic climate, and we have seen increases in venue and hotel costs. It should be noted that the cost of venue and equipment for the Nationals in the new venue will be significantly more than we paid in Manchester. Costs of referees are higher, as we have made efforts to ensure events are well refereed, particularly EVF Guildford. It is highly likely that we will make losses on some events this year and we will have to subsidise them from reserves.

The European Team Championships will be held in 2026 in Cognac. As usual BVF are likely to subsidise the event as fencer contributions will not cover entry fees and team manager costs, as in previous events. Unfortunately, no surplus was made in Plovdiv to help cover this, and that is likely to recur next year with the Individual Championships being held in North Macedonia and possibly less fencers attending.

The World Championships are planned to be in Tbilisi, so should incur slightly less team management costs compared to previous events.

(v) Level of BVF Reserves

**The level of reserves is very healthy, at £61,904.** 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 ask why such reserves are needed. We have as indicated in 2025 invested material funds in rebuilding our online systems, such that they are fit for the long term. BVF last hosted a major international event in 2016, the European Team Championships, and the World Championships in 2006. Whilst there are no immediate plans to host major events like these, should BVF ever need to do so, the financial commitment would be material, and it is prudent to build up our finances beforehand.

### **Conclusion**

BVF remains in good financial health, but is not immune to rising costs, and it is becoming increasingly more challenging to run events cost effectively at the level of quality we have all become accustomed to.

**Paul Baillache, Treasurer BVF**

**1st<sup>th</sup> March 2026**