

The financial statements reflect the transactions of the year ended 31 March 2023 and include accrued amounts for the period.

During this financial year we have supported Commonwealth fencing events across the age ranges. Cadet, Junior, Senior and Veteran Commonwealth competitions were held in the summer of 2022, the Board supported entry fees, referee levies and athlete costs, spending £46,016 in total on international events. The Board had allocated part of the surplus from the 2022 accounts to help support the expense of all age ranges competing at this level in the same year.

It is pleasing to see that subscription income has increased by £715 and that competition entries have also increased, although some of this is due to fencer contributions for the Commonwealth events.

The Board has continued to support the ADP program, these sessions were provided to the full range of fencers from pre cadets to veterans. As well providing great coaching the sessions allow fencers to get to know each other and so help teams to bond and work well together.

The Board also supported safeguarding and first aid training for registered coaches, these courses will continue to be offered in the current year.

Overall Welsh Fencing has suffered a deficit of £8,574 for the year, this is largely due to the unique position of supporting 4 Commonwealth events in one year.

The Directors are not remunerated, and the Company does not operate a PAYE scheme. Occasional out of pocket expenses are reimbursed to the Board executive members on receipt of a valid invoice.

Our balance sheet shows we hold funds of £88,072 in cash at the bank and £20,488 in assets.

Deferred income this year is £19,595, this is grant income received from Sport Wales but not spent in the year. £18,000 relates to a capital grant received for Wheelchair fencing equipment. The equipment was not received until the current year. The balance of £1,595 is from a grant received in mid March 2023 for help with cost of living increases. Sport Wales is aware of the carry over of these amounts. The Board has also purchased £8,586 of equipment.

The Board continues to regularly review our financial position and to carefully consider how to allocate funds to obtain the best value and return for Welsh Fencing. The Board has met regularly, utilising Teams to make sure all Board members can participate in discussions and decision making. While it is always disappointing to suffer a deficit this was expected for the reasons already outlined, the Board expects to end the current financial year with a small surplus.

On a personal note I have sat on the Board since Welsh Fencing was incorporated, I have agreed to allow my name to be put forward today for re appointment as a Director however I wish to give notice that should I be successful in being reappointed I will not be standing again when my term of office expires in 4 years time.