

The financial statements reflect the transactions of the year ended 31 March 2021 and include accrued amounts for the period.

This has been a very strange year for us all. The pandemic restrictions meant that no competitive events took place and all fencing was severely restricted.

Financially our income came from subscriptions, a small amount of coaching income and grants. We were fortunate to continue to receive grant support from Sport Wales, without this income we would have suffered a deficit.

Subscriptions fell from £7,820 to £6,109 as many fencers chose not to renew membership when no fencing activity was possible. The £72 of coaching income came from providing some on line courses.

Although no domestic events took place we incurred £540 of costs which paid for the British Fencing levy for the British Youth Championships. The small credit arising from International Competitions is from the cancelled Poland trip of March 2020.

Coaching costs are for the provision of Covid 19 safety courses and safeguarding courses which were provided on line to enable clubs to restart activity as soon as Welsh Government guidance allowed.

Overheads are much lower as with no activity costs fall! We continued with the liability insurance as we were hopeful it would be needed in the year. The £303 is for access to the Welsh Sports Association , Teamo licensing and reimbursement of expenses relating to DBS processing.

Thanks to the support of Sport Wales we benefited from a surplus of £20,360, however we have had to explain our expected future use of these funds to Sport Wales. As the Commonwealth Fencing events for cadets, juniors and seniors were all postponed we anticipate a large part of the surplus will be needed to fund teams at these events next year. As a Board we have also allocated funding to our Athlete Development Program which we hope will benefit all fencers and to purchase new wireless kit for use at competitions and training sessions.

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. In the year ended 31 March 2021 no amounts were paid to Directors in their capacity as a Director.

Our balance sheet shows we hold funds of £80,432 in cash at the bank and £4,144 in assets.

Despite the pandemic the Board has continued 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 continued to meet regularly albeit on screen! Although we have seen a financial surplus we recognise that much of our funds will be needed to support the Commonwealth events and to support grass root fencing. We have met virtually with Sport Wales representatives this year when our financial procedures and resilience have been reviewed and we have been happy

with both the results of these reviews and the support that we have received from the staff at Sport Wales.

I am sorry not to be able to deliver my report in person but if anyone has any questions about the figures please feel free to contact me and I shall be happy to reply.