

## **AGM 2022**

### **Financial Statement – Caroline Wheeler**

The financial statements reflect the transactions of the year ended 31 March 2022 and include accrued amounts for the period.

This year we were able to return to competitive fencing and face to face coaching. The Welsh Open took place as did the Welsh Closed events. We were also able to send teams to the cadet Winton.

Due to the impact of the pandemic we were able to carry over the surplus Sport Council support from 2021 into 2022 and this helped to fund the initial costs of the Commonwealth events that were held in the current financial year.

Subscriptions fell again from £6,109 to £5,683. Since 2020 the fall in subscription income is over £2,000, dropping by £426 this year and over £1,600 in the previous year. As a Board we are working hard to try and increase membership. We have invested in plastic kit to encourage new entrants to the sport and have provided support and training to Urdd members to allow taster sessions at Urdd events.

The Board has also invested in ADP (Athlete Development Program) sessions, these are designed to bring coaches and athletes together so mutual co operation and learning can take place with the aim of improving team cohesion and results. The sessions have been held in both South and North Wales. The Board is planning to continue to develop the program and offer it in as many regions of Wales as possible.

The Board also supported first aid training for registered coaches, further courses will be offered in the current year.

We have invested in new equipment including the plastic kit, wireless boxes and Leon Paul boxes.

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 £75,216 in cash at the bank and £21,984 in assets.

We have restated the previous year's figures at the request of Sport Wales who wanted the surplus grant shown as deferred income, this year £4,858 is shown as deferred income. This amount has been agreed with Sport Wales and has been spent in the current financial year supporting all our Commonwealth teams across the full age range from Cadet to Veteran.

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 albeit on screen. The financial surplus from 2021 and 2022 has already been used in supporting the Welsh Commonwealth teams, we recognise that the fall in membership (which has been seen across the home

nations) will undoubtedly result in a fall in income both from subscriptions and event entries, the Board is monitoring our resources and applying appropriate prudent measures to protect Welsh Fencing for the future.

Caroline Wheeler  
Honorary Treasurer