

The financial statements reflect the transactions of the year ended 31 March 2024 and include accrued amounts for the period.

During this financial year we have supported Welsh Fencing Teams to take part in the Winton Cup, Cadet Winton, Senior 5 Nations, and veterans 5 Nations.

It is disappointing to see that subscription income has decreased by £1,178. The fall in competition entry fees is because last year included Commonwealth entry fees, there were no Commonwealth competitions this year.

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. However fewer sessions have been held than in the previous year which has led to only £1,064 being spent on coaching. The Board hopes to offer further and more frequent sessions in the future.

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 secured a surplus of £24,858 for the year, this is largely due to the release of grant aid held over from 2023 and lower expenses in a year when no Commonwealth competitions took place. In the current year a cadet and junior commonwealth event was held in New Zealand which incurred significant costs which will impact our final position in March 2025.

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 £92,105 in cash at the bank and £21,445 in assets.

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.