

DRAFT COPY
WELSH FENCING
ANNUAL GENERAL MEETING

12th November 2011

Welsh Institute of Sport, Cardiff

Those Present:

Bob Turner, Hilary Rees, David Rees, Sean Slaton, Allan Banks, Steve Digham, Stephen Tegg, Caroline Wheeler, Anne Stewart, Michael Clemitson, Peter Stewart, Mark Ridsdale

- 1. The minutes of the last AGM (prior to incorporation) were approved:-**

**Proposed by Mark Ridsdale
Seconded by David Rees**

- 2. The accounts were approved:-**

**Proposed by Peter Stewart
Seconded by Alan Banks**

- 3. Election of the board:-**

Bob Turner	Chairman
Caroline Wheeler	Director (Treasurer)
Hilary Rees	Director (Secretary)
Peter Stewart	Director
Mark Ridsdale	Director

- 4. Date of next AGM:-**

To be arranged.

**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012

Bevan & Buckland
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

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FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

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**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

**COMPANY INFORMATION
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

DIRECTORS:

Mr M Ridsdale
Mr D R Turner
Mr P Stewart
Mr D Rees
Mr A Banks

SECRETARY:

REGISTERED OFFICE:

Welsh Institute of Sport
Sophia Close
Riverside
Cardiff
CF11 9SW

REGISTERED NUMBER:

07583044 (England and Wales)

ACCOUNTANTS:

Bevan & Buckland
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

**REPORT OF THE DIRECTORS
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

The directors present their report with the financial statements of the company for the period 29 March 2011 to 31 March 2012.

TRANSFER OF OPERATIONS

Welsh Fencing transferred operations to Welsh Fencing Limited on 1 April 2011. The incorporation and transfer were made on the recommendation of the Sports Council for Wales. Welsh Fencing is a not for profit organisation established to promote the sport of fencing in Wales.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a sports association supporting the coaching and enjoyment of the sport of fencing in Wales.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 March 2011 to the date of this report.

Mr M Ridsdale
Mr D R Turner
Mr P Stewart
Mr D Rees
Mr A Banks

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr D R Turner - Director

Date: 6/10/12.....

**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

	Notes	£
TURNOVER		19,100
Cost of sales		<u>(35,330)</u>
GROSS LOSS		(16,230)
Distribution costs		(1,226)
Administrative expenses		<u>(3,196)</u>
		(20,652)
Other operating income		<u>22,000</u>
OPERATING PROFIT	2	1,348
Interest receivable and similar income		<u>4</u>
		1,352
Interest payable and similar charges		<u>(152)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,200
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>1,200</u></u>

The notes form part of these financial statements

**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

**BALANCE SHEET
31 MARCH 2012**

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		1,781
CURRENT ASSETS			
Cash at bank		68,610	
CREDITORS			
Amounts falling due within one year	5	<u>7,284</u>	
NET CURRENT ASSETS			<u>61,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>63,107</u></u>
RESERVES			
Profit and loss account	6		<u>63,107</u>
			<u><u>63,107</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 6/10/12 and were signed on its behalf by:


.....
Mr D R Turner Director

**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

Income is recognised on receipt and represents membership subscriptions and entrance fees for competitions. Grant income is reported separately and is recognised on receipt

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 33% straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Grant income

Revenue grants are recognised on receipt and recorded separately in the profit and loss account. Capital grants are recognised on receipt and set against the cost of the capital purchase.

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ 890
	<u> </u>
Directors' remuneration and other benefits etc	-
	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	2,671
	<u> </u>
At 31 March 2012	2,671
	<u> </u>
DEPRECIATION	
Charge for period	890
	<u> </u>
At 31 March 2012	890
	<u> </u>
NET BOOK VALUE	
At 31 March 2012	1,781
	<u> </u>

**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1
Other creditors	7,283
	<u>7,284</u>

6. RESERVES

	Profit and loss account £
Profit for the period	1,200
Reserves introduced	61,907
	<u>63,107</u>

7. MEMBERS LIABILITY

Welsh Fencing Limited is a Private Company Limited by Guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of a liquidation

**WELSH FENCING LIMITED
LIMITED BY GUARENTEE**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

	£	£
Turnover		
Membership subscriptions	6,325	
Competition entry fees	12,685	
Coach hand books	90	
	<hr/>	19,100
 Cost of sales		
Sports centre costs	198	
Coach Cymru	12,477	
Domestic competition costs	5,696	
International competitions	16,959	
	<hr/>	35,330
 GROSS LOSS		 (16,230)
 Other income		
SCW grants	22,000	
Deposit account interest	4	
	<hr/>	22,004
		<hr/>
		5,774
 Expenditure		
CCF affiliation	1,226	
Administration	2,306	
	<hr/>	3,532
		<hr/>
		2,242
 Finance costs		
Bank interest		152
		<hr/>
		2,090
 Depreciation		
Fixtures and fittings		890
		<hr/>
 NET PROFIT		 <u>1,200</u>

This page does not form part of the statutory financial statements

Director's Statement Lynne Melia

I have been involved in Welsh Fencing for more than 30 years, albeit at a distance for much of that time, and have benefitted from the experience. I feel that it is time to put something back.

I am a 3 weapon coach, FIE referee at foil and épée and qualified Team Manager. I am also a fencing parent, with children who have competed at an international level. I have been involved with GB Cadet, Junior, Senior and Veteran teams up to World Championship level in various capacities. I have also represented Wales at Junior, Senior and Veteran level. I run a successful fencing coaching business, which includes clubs in Monmouth and Chepstow, and several schools in the area. I also work with the British Disabled Fencing Association and was honoured to referee at the London 2012 Paralympics.

I feel that my experience and profile as both a fencer and official gives me a balanced insight into what is happening at most levels of the sport, and lets me see all sides of any discussion that arises within the sport. Whilst I do not believe in change for its own sake, I accept that change can be both inevitable and beneficial in an ever evolving sport. I feel that I would bring many different skills, and a down to earth approach based on integrity and openness to the Executive Committee should I be elected.

MARK RIDSDALE : WF EXECUTIVE DIRECTOR – RE-ELECTION STATEMENT

I am a fencing parent. I don't fence, and never have. My initial involvement in fencing was through my children, Aimee, Daniel & Ethan Ridsdale, and their interest in fencing, known to many through their activity over the years.

Five years ago I was invited onto the then Welsh Fencing Executive, because of my commercial and organisational background, and my IT skills. I was able to put those skills to practical effect in Welsh Fencing.

I have been responsible for a number of achievements over this time:

- *website* - the changeover to a more structured website appropriate to the new web-based world, which is easier to update with news items, and events and seen as an example of best-practice;
- *online entry system* - the introduction of an online entry system for all our competitions (and encouraging our independent competitions to follow suit)
- *IT* - use of standard off-the-shelf software packages to ensure that the Welsh Open's reputation as a premier event is maintained through continuing to run smoothly, and continuing to generate significant income for WF;

Limited Company status - our recent change (in line with many other Sporting Bodies) to a Limited Company was a major challenge for Welsh Fencing, and my role was to ensure that the Articles were fit for purpose, easily understood and able to be communicated effectively to the Membership at large, in order to ensure a smooth transition.

Competition Schedule - I am currently responsible for the Competition Schedule, working with Sport Wales to ensure there is specific focus on growing the sport with opportunities for our young fencers to fence competitively.

Looking ahead - although we have the transition to Limited Company status safely behind us, and have also had our share of medal successes, there is no room for complacency. Looking ahead, we need to consider a more innovative approach to the way we support our Clubs, and how we develop their up and coming members. Succession planning is also key.

There is a lot of work to do, and I look forward to continuing that work with the Board.