

GUERNSEY UNION D'ESCRIME LBG

Financial Statements
for the year ended
31 July 2023

GUERNSEY UNION D'ESCRIME LBG

COMPANY SUMMARY

Directors: N.E. Marais
P.D. Mills
H.D.J. Salter
S.A. Sharman

Guernsey Registration Number: 49883

Registered Office: 42 Domaine de Beauport
Hauteville
St Peter Port
Guernsey
GY1 1DL

Bankers: The Royal Bank of Scotland International Limited
(trading as Natwest International)
P O Box 62
Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
GY1 4BQ

GUERNSEY UNION D'ESCRIME LBG

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 July 2023.

Registration

The Company was incorporated in Guernsey on 2 January 2009 with the official number 49883.

Activities

The principal activity of the Company is that of the a non for profit organisation to develop fencing in Guernsey.

Directors

The directors of the Company who served during the year and up to the date the Balance Sheet was signed are as stated on page 10.

Results

The unaudited results of the Company for the year are set out in the Profit and Loss Account on page 8.

Dividends

The directors do not recommend payment of a dividend.

Auditor

On 19 December 2013 the Company filed a resolution to waive audit indefinitely. As a result the Company has no requirement to appoint an Auditor or to have an Audit.

Approved by the Board of Directors on 2 December 2023 and signed on its behalf by:



.....
DIRECTOR



.....
DIRECTOR

GUERNSEY UNION D'ESCRIME LBG

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 as amended. They have general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

GUERNSEY UNION D'ESCRIME LBG

President's review

At the previous AGMs I laid down a strategy for GUE for three years. The key aim was to put GUE onto a good footing to provide a basis for future support from other bodies, including the Guernsey Sports Commission and British Fencing. We set out six key aims:

1. Leadership, Governance and Culture
2. Financial Stability
3. Participation
4. Infrastructure
5. Coaching
6. Competition

Our achievements during 2023 have continued to develop on the work in the previous period.

1. Leadership, Governance and Culture

As highlighted previously, the key aim of the Board has focused on achieving the Sports Commission "Sports Mark". The Sports Mark sets out the need to have a strong governance at both the governing body and clubs levels. The remaining item, is the appointment of a welfare officer and we are working with the Sports Commission on a solution.

2. Financial Stability

The Board has maintained key fencing activities with limited funding. During 2022 we held a camp to provide the Commonwealth competitors with training prior to their Commonwealth competition. This was well received, but with no Commonwealth competition in 2023 this was not repeated.

The Board still wishes to secure increased income for further activities, but that requires support from across the fencing community before further funding can be sought.

3. Participation

With no permanent Sports Development Officer, Steve Sharman has, on behalf of the Sports Commission, been working with coaches to coach at schools.

In this regard we wish to thank Alex Doherty for the coaching he had provided in schools and Yan Milner for his ongoing coaching in schools.

4. Infrastructure

Fencing is provided across several clubs, across the week during the school terms. It is important to have a thriving club environment in order to maintain diversity and resilience across the fencing community. Details of the GUE registered clubs and their offerings are published on www.gue.gg/fencing-clubs.

5. Coaching

The Board have been working with the Sports Commission to ensure that there is an current list of coaches that have relevant and up-to-date fencing qualifications, safeguarding, DBS, first aid and other key requirements.

We are exploring with the Sports Commission how coaches training costs can be reduced, for example bringing courses to Guernsey.

GUERNSEY UNION D'ESCRIME LBG

President's review

6.Competition

We have maintained the Guernsey Junior and Senior Championships, albeit with a change of venue, due to increased costs of hiring a venue. We are grateful to Steve Sharman for assisting, at short-notice, in order to source a venue so that the Championships could be held. We thank Meyrick Simmonds, Martin Corbet, Alex Doherty and Ben Mills for refereeing the Championships.

Guernsey fencers were able to participate in the Senior, Junior, Cadet and Veteran Commonwealth Championships in August 2022. Subsequently, fencers also participated in the Public Schools Championships and British Youth Championships ("BYC"). We thank all these fencers for flying the flag.

The key focus for the Board in 2024 will be to deliver the Sports Mark for the fencing community and to support fencers with their training for competitions.

Peter Mills
Director and President

2 December 2023

GUERNSEY UNION D'ESCRIME LBG

Treasurer's review

Guernsey Union D'Escrime (GUE) reports a profit for the year to 31 July 2023 of £566 (year to 31 July 2022: £33) and reserves of £11,520 as at 31 July 2023 (as at 31 July 2022: £10,955).

The majority of the income was generated by British Fencing membership fee levies, resulting in an income of £1,600 (year to 31 July 2022: £1,572). The level of the rebate has been consistent for the last few years.

Historically, we received a grant from the Sports Commission of £10,000 per year to partially support the remuneration of a Development Officer. To qualify for the grant we need to prove that we meet the Sports Commissions' sports mark. Following all the governance changes that we introduced, once we no longer need to rely on the Sports Commission for the provision of a Welfare Officer, we will meet all their requirements.

In addition, before reinstating funding the Sports Commission also requires unity in the fencing community. Despite tremendous efforts to unite fencers, the unhealthy rivalry from a vocal minority continues. We again appeal to all to put their indifferences aside and support fellow fencers and the GUE alike. The rewards that we collectively can achieve outweigh personal indifferences that some have prioritised and overshadowed the sport for so long.

The 2022 Commonwealth Games was largely self funded as the GUE arranged a training camp run by international coaches, at a significant discount, prior to the Games. This was well attended. Furthermore, we received sponsorship for the funding of a team manager and a coach to support the athletes at the Commonwealth Games. As this was funded directly, it is not reflected in the Profit and Loss Account. The £390 cost recodered in the Financial Statements related to the discount of Commonwealth Games fencers' tracksuit colours absorbed the by the GUE.

The Junior and Senior fencing Championships operated with a loss of £125 (2022: loss of £84.50).

The insurance broker reported an administration error with some direct debit payments not processed, generating a saving of £381, which did not affect the insurance cover.

The £566 profit for the year (2022: £33) was taken to reserves. The directors agreed to currently maintain reserves for contingencies, which are periodically reviewed. The reserves are on deposit and attract interest, however, with very low interest rates this does not create much. Despite interest rates rising, the funds in reserves are not sufficient for interest income to make a material difference.

Neil Marais
Director and Honorary Treasurer

2 December 2023

GUERNSEY UNION D'ESCRIME LBG

PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2023

	Note	For the year to 31 July 2023		For the year to 31 July 2022	
		£	£	£	£
Income					
BF membership levy		1,600		1,572	
Training camp entry fees		-		1,420	
Competition entry fees		175		576	
Interest received		61		3	
Grants received		298		1,964	
			2,134		5,534
Expenditure					
Grants paid		298		1,000	
Insurance		127		297	
Membership Commonwealth Fencing Federation		154		154	
Annual validation and other registry expenses		100		102	
Website related		115		98	
Commonwealth / Training camp expenses		390		3,090	
Competition expenses		301		612	
Other expenses		84		150	
			1,568		5,502
Operating Profit			566		33
Profit before taxation			566		33
Taxation			-		-
Profit for the year	6		566		33

The notes are set out on pages 11 to 13 form part of these financial statements.

GUERNSEY UNION D'ESCRIME LBG

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 July 2023

	Note	For the year to 31 July 2023		For the year to 31 July 2022	
		£	£	£	£
Profit for the year			566		33
Total recognised gains for the year	6		<u>566</u>		<u>33</u>

The notes are set out on pages 11 to 13 form part of these financial statements.

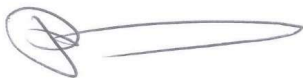
GUERNSEY UNION D'ESCRIME LBG

BALANCE SHEET

as at 31 July 2023

	Note	2023		2022	
		£	£	£	£
Current Assets					
Cash at Bank	2	11,027		12,159	
Debtors & prepayments	3	<u>1,246</u>		<u>5,805</u>	
		12,273		17,963	
Creditors: amounts falling due in less than one year	4	<u>753</u>		<u>7,008</u>	
Net current assets			11,520		10,955
NET ASSETS			<u>11,520</u>		<u>10,955</u>
Capital and Reserves					
Share capital	5		-		-
Reserves	6		11,520		10,955
MEMBERS' FUNDS	7		<u>11,520</u>		<u>10,955</u>

The Financial Statements were approved by the Board of Directors on 2 December 2023 and signed on its behalf by:



.....
DIRECTOR



.....
DIRECTOR

The notes are set out on pages 11 to 13 form part of these financial statements.

GUERNSEY UNION D'ESCRIME LBG

NOTES TO THE FINANCIAL STATEMENTS

as at 31 July 2023

1 GENERAL INFORMATION AND ACCOUNTING POLICIES

Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102, Section 1A - Small Entities (FRS 102, Section 1A). There were no material departures from that standard.

The accounts have been prepared under the historical cost.

The following is a summary of the significant accounting policies adopted:

Cash flow statement

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS102, Section 1A.

Foreign currency transactions

Foreign currency transactions are translated to sterling at the rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated to sterling at the rates ruling on the balance sheet date. Any gain or loss arising on translation is taken to the profit and loss account. Non-monetary assets and liabilities that are measured in historic cost in a foreign currency are not translated.

Income and expenditure

Income and expenditure are accounted for on an accruals basis.

Taxation

The Company is subject to Guernsey Income Tax at the current standard rate of 0%.

Going concern

The directors have a reasonable expectation that funds will continue to be made available for the Company to continue in operational existence for the foreseeable future. Accordingly these financial statements have been prepared on a going concern basis.

GUERNSEY UNION D'ESCRIME LBG

NOTES TO THE FINANCIAL STATEMENTS

as at 31 July 2023

2 CASH AT BANK AND IN HAND

	2023	2022
	£	£
Main Account	726	2,433
Grants Account	-	3,333
Competitions Account	5,013	1,165
Savings Account	5,289	5,228
	<u>11,027</u>	<u>12,159</u>

3 DEBTORS & PREPAYMENTS

	2023	2022
	£	£
Sports Commission - Grants	298	1,964
Entry Fees (Competitions & Camp)	406	831
Commonwealth expenses to be reimbursed	543	3,010
	<u>1,246</u>	<u>5,805</u>

4 CREDITORS AND ACCRUED EXPENSES

	2023	2022
	£	£
Grants due	298	4,333
Medals	301	162
Hall Hire	-	1,154
Training camp expenses	-	1,017
Miscellaneous	154	342
	<u>753</u>	<u>7,008</u>

5 CALLED UP GUARANTEED ACCOUNT

Each member of the Company has agreed to guarantee the company in the amount of £1. No call has been made on the guarantees.

GUERNSEY UNION D'ESCRIME LBG

NOTES TO THE FINANCIAL STATEMENTS

as at 31 July 2023

6 RESERVES

	2023	2022
	Profit and loss account £	Profit and loss account £
Opening balance	10,955	10,922
Profit / (Loss) for the year	566	33
Closing balance	<u>11,520</u>	<u>10,955</u>

7 MEMBERS' FUNDS

	2023	2022
	£	£
Opening balance	10,955	10,922
Profit / (Loss) for the year	566	33
Closing balance	<u>11,520</u>	<u>10,955</u>