

Reg'd. No: 4628339 (England & Wales)
Company limited by guarantee

EUROPEAN SQUASH FEDERATION

INTERNAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019	2019	2018	2018
	1(c)	£	EUR (1.15)	£	EUR (1.14)
FIXED ASSETS					
Fixtures & Fittings	3	12,000	13,800	16,783	19,300
less Depreciation/Applied Capital Fund		12,000	13,800	16,783	18,965
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CURRENT ASSETS					
Bank Accounts	4	264,886	304,619	222,571	253,731
Cash & Advances		66	76	66	75
Debtors & Prepayments	5	4,779	5,496	1,816	2,070
Capital Fund	6	87,580	100,717	49,506	56,437
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		357,311	410,908	273,959	312,313
LESS: CURRENT LIABILITIES					
Creditors & Accruals	7	5,890	6,774	247	282
Deposits		-	-	420	479
Deferred Income	8	24,783	28,500	24,775	28,243
Provision (Capital Fund)		87,580	100,717	49,506	56,437
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		118,253	135,991	74,948	85,441
Net Current Assets		239,058	274,917	199,011	226,872
Net Assets		239,058	274,917	199,011	226,872
REPRESENTED BY:					
Accumulated Fund		149,505	171,930	146,235	166,708
Exchange Equalisation A/C	1(d)		22		32
Surplus-(Deficit) for the Year	1(d)	1,973	2,248	3,270	3,695
Capital Fund		87,580	100,717	49,506	56,437
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Reserves		239,058	274,917	199,011	226,872
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Director:


13th February 2020

**EUROPEAN SQUASH FEDERATION
INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2019**

Annexure E
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	Notes	2019	2019	2018	2018
	1(c)	£	EUR (1.14)	£	EUR (1.13)
INCOME					
Membership Fees		58,444	66,626	57,177	64,610
Levies	9	57,148	65,148	45,466	51,377
Entry Fees		36,341	41,429	31,389	35,469
Bank Interest		25	28	25	28
Coaching Income		833	950	4,035	4560
ESID Income		12,584	14,346	-	-
Miscellaneous Income		997	1,137	933	1054
Spin Income		<u>2,980</u>	<u>3,397</u>	<u>4,055</u>	<u>4,582</u>
		<u>169,352</u>	<u>193,061</u>	<u>143,080</u>	<u>161,680</u>
EXPENDITURE					
OVERHEADS					
Salaries/National Insurance		41,480	47,287	41,760	47,189
Rent/Service Charge		5,500	6,270	6500	7345
Telephone & Postage		2,665	3,038	3,996	4,515
Other Office Overheads	10	<u>2,642</u>	<u>3,012</u>	<u>4,570</u>	<u>5,163</u>
		<u>52,287</u>	<u>59,607</u>	<u>56,826</u>	<u>64,212</u>
COMMITTEES					
Championships		26,354	30,044	7,605	8,594
Coaching		66	75	2,400	2,712
Juniors		3,690	4,207	5,294	5,982
Referees		6,403	7,300	5,183	5,857
Masters		1,182	1,347	2,750	3,108
Tournament I.T support		5,789	6,600	6,119	6,914
Marketing		<u>2,166</u>	<u>2,469</u>	<u>150</u>	<u>170</u>
		<u>45,650</u>	<u>52,042</u>	<u>29,501</u>	<u>33,337</u>
OFFICER TRAVEL/EXPENSES	11	16,350	18,639	11,802	13,336
SUNDRY COSTS					
Plaques & medals	12	4,124	4,701	2,527	2,856
Junior Ranking Software		2,905	3,312	4,534	5,123
Master Ranking Software		1,765	2,012	1,653	1,868
Bank Charges		1,637	1,866	468	529
Exchange Costs, (Profit)/Loss	13	714	814	-2,160	-2,440
Other Costs	14	41,947	47,820	34,659	39,165
		<u>53,092</u>	<u>60,525</u>	<u>41,681</u>	<u>47,099</u>
TOTAL COSTS		167,379	190,813	139,810	157,985
NET (DEFICIT)/SURPLUS FOR YEAR	1(d)	1,973	2,248	3,270	3,695

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2019

1(a) STATUS OF ESF

The ESF is a Company Limited by Guarantee registered in England & Wales. This form of company has no issued share capital.

1(b) PRESENTATION OF ACCOUNTS

The Company is required by law to produce annual accounts and to lodge these at Companies House (in Cardiff, Wales) where they are available to be seen by members of the public including by remote access. Small companies such as ESF are allowed to submit their accounts in a limited form known as Micro-entity Financial Statements ('MFS'). The Management Board has decided to take this course. The full 'Internal Financial Statements' ('IFS') are for the ESF membership and are presented annually to the AGM for approval. All figures in the MFS are taken from the IFS.

1(c) STERLING/EURO

Euro is the official currency of the ESF. However the Company, through its registration, is required to produce its Financial Statements in Sterling. The IFS are thus in Sterling, but have extra columns with € conversions. For the 2019 accounts the Income and Expenditure Account uses the conversion rate of €1.14/£ which applied on 31.12.2018, reflecting that all accounting during 2019, for practical reasons, needed to use a consistent rate. The balance sheet uses the rate of €1.15/£, which applied on 31.12.2019, as the assets and liabilities needed to be valued as at that day.

1(d) EXCHANGE EQUALISATION ACCOUNT

The function of this nominal reserve account in the € column of the balance sheet, is to accommodate any difference between the € net surplus reached at the foot of the income & expenditure a/c, in 2019 using the rate which applied throughout that year and the actual net surplus, in 2019 converted at the end-year balance sheet rate. For these accounts the surplus for income and expenditure 2019 is €2,248 at the rate of €1.14/£ which corresponds with an income and expenditure a/c figure of €2,270 at €1.15 /£ (€2,248 plus €22)

2 TAX

Under UK tax law the ESF's annual surplus is not subject to tax.

3 FIXTURES AND FITTINGS

The Asset Register has been reviewed and updated. They now comprise Office Furniture and I.T equipment (£4,580) and Livescore Equipment (£7,430). All acquisitions have been depreciated in full or paid for applying the Capital Fund.

4 BANK ACCOUNTS

With Bank of Scotland, Edinburgh:

Sterling a/c		£23,701
Euro a/c	€1,985 @ 0.87 =	£1,726

With Salzburger Sparkasse:

Euro account	€275,378 @ 0.87 =	<u>£239,458</u>
		£264,886

5 DEBTORS

Debtors comprise £4,779, which is Junior Circuit Fees– Slovakia, Sweden & Switzerland and Master Circuit Fees for Malta, Netherlands, Slovakia and Wales

6 CAPITAL FUND

During the year, a further acquisition of Live scoring equipment was made (£1,925). For 2019 a further contribution of £40,000 to the fund has been agreed by the Board.

7 CREDITORS & ACCRUALS

Creditors are expenses for an ESF officer and Visual Reality, incurred for 2019 but not paid until 2020.

8 DEFERRED INCOME

Comprises 2020 membership fees received in 2019, Junior and Masters Circuit invoices that relate to 2020 and host levy payments for ESF tournaments to be held in 2020.

9 LEVIES

	2019	2018
Senior Championships	£6,250	£4,052
Junior Championships	£1,767	£1,711
Junior Circuit	£12,281	£11,585
Junior Ranking	£22,583	£17,536
Master Circuit	£5,565	£4,794
Master Ranking	<u>£8,702</u>	<u>£5,788</u>
	<u>£57,148</u>	<u>£45,466</u>

10 OTHER OFFICE OVERHEADS

	2019	2018
Stationery/printing/ Office I.T	£1,420	£1,433
Insurance	£297	£437
Sundries	£925	£1,840
Bad debts write off	<u>0</u>	<u>£860</u>
	<u>£2,642</u>	<u>£4,570</u>

11 OFFICERS' TRAVEL & EXPENSES

Officers referred to here are the President, Vice-Presidents, Office Manager and Treasurer.

12 PLAQUES & MEDALS

These are purchased periodically and held in stock then charged to the year in which the Championships occur.

13 EXCHANGE COSTS, (PROFIT)/LOSS

Comprises of the difference between the accounting rate for the year and the rate which applied when transferring funds from Sparkasse to Bank of Scotland, together with the revaluation of euro funds at the balance sheet date of 31st December 2019.

14 OTHER COSTS

This is the agreed contribution to the Capital Fund for 2019 (See also Note 6) and Legal fees in relation to advice on GDPR.