

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

EUROPEAN SQUASH FEDERATION

INTERNAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021	2021	2020	2020
	1(c)	£	EUR (1.18)	£	EUR (1.11)
FIXED ASSETS					
Fixtures & Fittings	3	12,000	14,160	12,000	13,320
less Depreciation/Applied Capital Fund		12,000	14,160	12,000	13,320
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CURRENT ASSETS					
Bank Accounts	4	295,126	348,249	294,827	327,258
Cash & Advances		-	-	66	73
Debtors & Prepayments	5	2,525	2,980	2,472	2,744
Capital Fund	6	117,580	138,744	117,580	130,514
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		415,231	489,973	414,945	460,589
LESS: CURRENT LIABILITIES					
Creditors & Accruals	7	8,785	10,366	1554	1725
Deposits				-	-
Deferred Income	8	25,518	30,111	20,480	22,733
Provision (Capital Fund)		117,580	138,744	117,580	130,514
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		151,883	179,222	139,614	154,972
Net Current Assets		263,348	310,751	275,331	305,617
Net Assets		263,348	310,751	275,331	305,617
REPRESENTED BY:					
Accumulated Fund		157,751	186,146	151,478	168,140
Exchange Equalisation A/C	1(d)		(837)		(252)
Surplus-(Deficit) for the Year	1(d)	(11,983)	(13,302)	6,273	7,215
Capital Fund		117,580	138,744	117,580	130,514
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Reserves		263,348	310,751	275,331	305,617
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Director:



8th February 2022

**EUROPEAN SQUASH FEDERATION
INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2021**

Annexure E
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	Notes	2021	2021	2020	2020
	1(c)	£	EUR (1.11)	£	EUR (1.15)
INCOME					
Membership Fees		59,750	66,322	57,666	66,316
Levies	9	-	-	11,230	12,915
Entry Fees		-	-	-	-
Bank Interest		19	21	28	32
Coaching Income		7,601	8,437	2,783	3,200
ESID Income		644	715	1,664	1,914
Miscellaneous Income		-	-	-	-
Spin Income		-	-	<u>2,445</u>	<u>2,812</u>
		<u>68,014</u>	<u>75,495</u>	<u>75,816</u>	<u>87,189</u>
EXPENDITURE					
OVERHEADS					
Salaries/National Insurance	10	35,220	39,094	29,958	34,452
Rent/Service Charge		1,000	1,110	2,500	2,875
Telephone & Postage		316	351	426	490
Other Office Overheads	11	<u>5,374</u>	<u>5,965</u>	<u>3,500</u>	<u>4,025</u>
		41,910	46,520	36,384	41,842
COMMITTEES					
Championships		-	-	5,713	6,570
Coaching		7,414	8,230	1,433	1,648
Juniors		(218)	(242)	923	1,061
Referees		-	-	427	491
Masters		2,072	2,300	1,852	2,130
Tournament I.T support		4,377	4,858	4,763	5,477
Marketing		<u>.....-</u>	<u>.....-</u>	<u>.....-</u>	<u>.....-</u>
		13,645	15,146	15,111	17,377
OFFICER TRAVEL/EXPENSES	12	261	290	6,182	7,109
SUNDRY COSTS					
Plaques & medals		-	-	-	-
Junior Ranking Software		1,253	1,391	2,172	2,498
Master Ranking Software		1,253	1,391	1,390	1,598
Bank Charges		627	696	549	631
Exchange Costs, (Profit)/Loss	13	20,948	23,252	(22,245)	(25,582)
Other Costs		100	111	30,000	34,500
		<u>24,181</u>	<u>26,841</u>	<u>11,866</u>	<u>13,645</u>
TOTAL COSTS		79,997	88,797	69,543	79,973
NET (DEFICIT)/SURPLUS FOR YEAR	1(d)	<u>(11,983)</u>	<u>(13,302)</u>	<u>6,273</u>	<u>7,215</u>

**NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2021**

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 can 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 2021 accounts the Income and Expenditure Account uses the conversion rate of €1.11/£ which applied on 31.12.2020, reflecting, that all accounting during 2021, for practical reasons, needed to use a consistent rate. The balance sheet uses the rate of €1.18/£, which applied on 31.12.2021, 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 deficit, reached at the foot of the income & expenditure a/c, in 2021 using the rate, which applied throughout that year and the actual net deficit in 2021, converted at the end-year balance sheet rate. For these accounts, the deficit for income and expenditure 2021 is €13,302 at the rate of €1.11/£ which corresponds with an income and expenditure a/c figure of €14,139 at €1.18 /£ ((€13,302) minus €837)

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			£25,791
Euro a/c	€ 317815	@ 0.85 =	<u>£269,335</u>

£295,126

5 DEBTORS AND PREPAYMENTS

There are no Debtors for 2021. Prepayments are expenses paid in 2020 mainly for medals, plaques and tournament software which will be used in 2022.

6 CAPITAL FUND

No payments were made to or from the Fund during the year.

7 CREDITORS & ACCRUALS

The creditor for 2021 is Sportkader, the ESF payroll administrator, for the Operations Manager's salary, employer costs and management fee incurred for 2021, but not paid until 2022.

8 DEFERRED INCOME

Comprises 2022 Membership Fees received in 2021, Junior and Masters Circuit Host Levies for ESF tournaments to be held in 2022 and Entry Fees held over for postponed events.

9 LEVIES

	2021	2020
Senior Championships	£-	£-
Junior Championships	£-	£-
Junior Circuit	£-	£3,022
Junior Ranking	£-	£6,279
Master Circuit	£-	£741
Master Ranking	<u>£-</u>	<u>£1,188</u>
	<u>£-</u>	<u>£11,230</u>

Many of the planned tournaments and events were either cancelled or postponed because of measures taken to control the COVID 19 pandemic

10 SALARIES

In response to COVID 19 the UK Government put in place a Furlough Scheme. ESF made use of this and received £868 in Furlough payments, which were applied to reduce salary costs of £36,088

11 OTHER OFFICE OVERHEADS

	2021	2020
Stationery/printing	£72	£96
Office I.T.	£2,316	£2,626
Insurance	£2,456	£326
Sundries	<u>£530</u>	<u>£452</u>
	<u>£5,374</u>	<u>£3,500</u>

Insurance now includes Professional Indemnity Insurance for board members & officers

12 OFFICERS' TRAVEL & EXPENSES

Officers referred to here are the President, Vice-Presidents, Office Manager and Treasurer. For 2021 all Board Meetings have been "virtual".

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 euro to sterling, together with the revaluation of euro funds at the balance sheet date of 31st December 2021. This year the strengthening of sterling against the euro produces a significant unrealised loss on valuation.