

ANNEXURE E

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

EUROPEAN SQUASH FEDERATION

INTERNAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

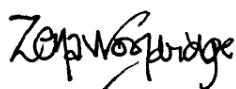
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BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes 1(c)	2014 £	2014 EUR (1.25)	2013 £	2013 EUR (1.19)
FIXED ASSETS					
Fixtures & Fittings	3	16,783	20,978	16,783	19,772
less Depreciation		12,834	16,042	11,517	13,705
		<u>3,949</u>	<u>4,936</u>	<u>5,226</u>	<u>6,267</u>
CURRENT ASSETS					
Bank Accounts	4	63,803	79,754	49,549	58,963
Cash & Advances		28	35	211	252
Debtors & Prepayments	5	5,512	6,890	4,996	5,945
Stock (Medals)		2,196	2,745	0	0
		<u>71,539</u>	<u>89,424</u>	<u>54,757</u>	<u>65,161</u>
LESS: CURRENT LIABILITIES					
Creditors & Accruals	6	2,105	2,631	5,197	6,184
Deposits		420	525	420	500
Deferred Income	7	20,113	25,141	25,751	30,644
		<u>22,638</u>	<u>28,297</u>	<u>31,368</u>	<u>37,328</u>
Net Current Assets		48,901	61,126	23,389	27,832
Net Assets		52,850	66,063	28,655	34,099
REPRESENTED BY:					
Accumulated Fund		28,655	35,819	7,780	9,258
Exchange Equalisation A/C	1(d)		1,452		(1252)
Surplus-(Deficit) for the Year	1(d)	24,195	28,792	20,875	26,093
		<u>52,850</u>	<u>66,063</u>	<u>28,655</u>	<u>34,099</u>
Reserve Fund		52,850	66,063	28,655	34,099

Director:



Date: 1st March 2015

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INCOME AND EXPENDITURE ACCOUNT
FOR YEAR ENDED 31 DECEMBER 2014

	Notes 1(c)	2014 £	2014 EUR (1.19)	2013 £	2013 EUR (1.25)
INCOME					
Membership Fees		43,419	51,669	40,362	50,453
Sponsorship	8	630	750	2,074	2,593
Grants	9	0	0	0	0
Levies	10	35,333	42,046	31,309	39,136
Entry Fees		24,376	29,007	29,528	36,910
Bank Interest		40	48	33	41
Coaching Income		13,057	15,538	12,367	15,459
Fines/Sales/Miscellaneous		0	0	80	100
Referee Income		332	395	729	911
Spin Income		4,610	5,485		
		121,797	144,938	116,482	145,5603
EXPENDITURE					
OVERHEADS					
Salaries/National Insurance		37,262	44,341	36,382	45,478
Rent/Service Charge		5,601	6,665	4,800	6,000
Telephone & Postage		2,020	2,404	1,373	1,716
Other Office Overheads	11	2,344	2,789	4,602	5,753
		47,227	56,200	47,157	58,946
COMMITTEES					
Championships		7,200	8,568	6,177	7,721
Coaching		10,585	12,596	8,593	10,741
Juniors		4,164	4,955	3,210	4,013
Referees		2,330	2,773	4,985	6,231
Communications & Website		2,908	3,460	3,301	4,126
Marketing		0	0	0	0
		27,187	32,353	26,266	32,833
OFFICER TRAVEL/EXPENSES	12	10,876	12,942	12,389	15,486
SUNDRY COSTS					
Plaques & Trophies	13	2,557	3,042	3,433	4,291
Junior Ranking Software		6,157	7,326	5,878	7,348
Bank Charges		451	536	290	363
Exchange Costs, (Profit)/Loss	14	1,833	2,181	(1,122)	(1,403)
Depreciation		1,316	1,566	1,316	1,646
Other Costs	15	0	0	0	0
		12,312	14,651	7,795	12,244
TOTAL COSTS		97,602	116,146	95,607	119,509
NET (DEFICIT)/SURPLUS FOR YEAR	1(d)	24,195	28,792	20,875	26,093

**NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2014**

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 Abbreviated Financial Statements ('AFS'). The Management Board has decided to take this course so that two sets of accounts are produced, the AFS and these full 'Internal Financial Statements' ('IFS') which are for the ESF membership. All figures in the AFS are taken from the IFS. Both sets of accounts are to be approved at the AGM.

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 AFS are thus in Sterling. The IFS need to be in the same currency but have extra columns with € conversions. For the 2014 accounts the Income and Expenditure Account uses the conversion rate of €1.19/£ which applied on 31.12.2013, reflecting that all accounting during 2014, for practical reasons, needed to use a consistent rate. The balance sheet uses the rate of €1.25/£, which applied on 31.12.2014, 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 2014 using the rate which applied throughout that year and the actual net surplus, in 2014 converted at the end-year balance sheet rate. For these accounts the surplus for income and expenditure 2014 is €28,792 at the rate of €1.19/£ which corresponds with the balance sheet figure of €30,244 at €1.25/£ (28,792 plus 1452)

2 TAX

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

3 FIXTURES AND FITTINGS

In 2013 ESF acquired a new web based online entry system for which the setup cost was £6580. This is being depreciated over 5 years beginning in 2013.

4 BANK ACCOUNTS

With Bank of Scotland, Edinburgh:

Sterling a/c			£8,449
Euro a/c	€362	@ 0.80 =	£ 290

With Salzburger Sparkasse:

Euro account	€68,830	@ 0.80 =	<u>£55,064</u>
			<u>£63,803</u>

5 DEBTORS & PREPAYMENTS

Debtors comprise Junior Circuit charges Ireland, Poland, Portugal, Serbia, Slovakia and Spain. TD Exps for ETC 1 & 2 2014, sponsorship from ASB, half of the withdrawal fee from Portugal for EMIC 2014 and the masters circuit charges for Poland.

6 CREDITORS & ACCRUALS

Creditors are HMRC for tax and national insurance £1475 and £1,039 on Travel Expenses. There is also an Accrual of £554 for SPIN fees received in 2015 in respect of 2014.

7 DEFERRED INCOME

Comprises 2015 membership fees received in 2014, Junior Circuit invoices that relate to 2015 and host levy payments for ESF tournaments to be held in 2015 and later years.

8 SPONSORSHIP

From ASB

9 GRANTS

No grants have been received for 2014

10 LEVIES

	2014	2013
Senior Championships	£5,437	£6,699
Junior Championships	£2,524	£2,471
Junior Circuit	£9,900	£10,526
Junior Ranking	£13,479	£11,613
Master Circuit	£1,920	£0.00
Master Ranking	<u>£2,073</u>	<u>£0.00</u>
	<u>£35,333</u>	<u>£31,309</u>

11 OTHER OFFICE OVERHEADS

	2014	2013
Stationery/printing	£666	£1,286
Insurance	£330	315
Sundries	<u>£1,348</u>	<u>£3,001</u>
	<u>£2,344</u>	<u>£4,602</u>

12 OFFICERS' TRAVEL & EXPENSES

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

13 PLAQUES & TROPHIES

All costs associated with these, many of which are donated, are written off as incurred.

14 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 2014.

15 OTHER COSTS

No other costs were incurred in 2014.