

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

**EUROPEAN SQUASH FEDERATION**

**INTERNAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes 1(c)	2023 £	2023 EUR (1.15)	2022 £	2022 EUR (1.16)
<b>CURRENT ASSETS</b>					
Bank Accounts	3	258,291	297,035	296,924	344,432
Debtors & Prepayments	4	9,360	10,764	6,923	8,031
		_____	_____	_____	_____
		<b>267,651</b>	<b>307,799</b>	<b>303,847</b>	<b>352,463</b>
<b>LESS: CURRENT LIABILITIES</b>					
Creditors & Accruals	5	6,065	6,975	5,191	6,022
Deferred Income	6	13,556	15,589	6,965	8,079
		_____	_____	_____	_____
		<b>19,621</b>	<b>22,564</b>	<b>12,156</b>	<b>14,101</b>
<b>Net Current Assets</b>		<b>248,030</b>	<b>285,235</b>	<b>291,691</b>	<b>338,362</b>
<b>Net Assets</b>		<b>248,030</b>	<b>285,235</b>	<b>291,691</b>	<b>338,362</b>
<b>REPRESENTED BY:</b>					
Accumulated Fund		174,959	201,203	145,768	169,091
Exchange Equalisation A/C	1(d)		(7)		(583)
Surplus-(Deficit) for the Year	1(d)	639	742	29,191	34,445
Capital Fund	7	72,432	83,297	116,732	135,409
		_____	_____	_____	_____
<b>Reserves</b>		<b>248,030</b>	<b>286,235</b>	<b>291,691</b>	<b>338,362</b>
		_____	_____	_____	_____

Director:

11<sup>th</sup> April 2024

**EUROPEAN SQUASH FEDERATION  
INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2023**

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	Notes	2023	2023	2022	2022
	1(c)	£	EUR (1.16)	£	EUR (1.18)
<b>INCOME</b>					
Membership Fees		58,670	68,057	56,207	66,324
Levies	8	52,772	61,216	41,394	48,845
Entry Fees		38,756	44,957	27,725	32,716
Coaching Income		4,218	4,893	6,631	7,825
ESID Income		16,564	19,214	13,146	15,512
Miscellaneous Income				<u>2,772</u>	<u>3,271</u>
		<u><b>170,980</b></u>	<u><b>198,337</b></u>	<u><b>147,875</b></u>	<u><b>174,492</b></u>
<b>EXPENDITURE</b>					
<b>OVERHEADS</b>					
Salaries/National Insurance		70,702	82,014	49,717	58,666
Rent/Service Charge		307	356	444	524
Telephone & Postage		384	445	599	707
Other Office Overheads	9	<u>13,360</u>	<u>15,497</u>	<u>11,063</u>	<u>13,054</u>
		<b>84,753</b>	<b>98,313</b>	<b>61,823</b>	<b>72,951</b>
<b>COMMITTEES</b>					
Championships		18,582	21,555	18,745	22,119
Coaching		5,383	6,244	7,743	9,137
Juniors		2,102	2,438	792	935
Referees		5,086	5,900	6,080	7,174
Masters		23	27	467	551
Tournament I.T support		3,335	3,869	2,129	2,512
Marketing		<u>8,879</u>	<u>10,300</u>	<u>4,619</u>	<u>5,450</u>
		<b>43,390</b>	<b>50,333</b>	<b>40,575</b>	<b>47,879</b>
<b>OFFICER TRAVEL/EXPENSES</b>	10	<b>18,382</b>	<b>21,323</b>	<b>15,809</b>	<b>18,655</b>
<b>SUNDRY COSTS</b>					
Plaques & medals		2,488	2,886	1,594	1,881
Junior Ranking Software		2,414	2,800	2,039	2,406
Master Ranking Software		2,414	2,800	2,039	2,406
Bank Charges		1,429	1,658	1,344	1,586
Exchange Costs, (Profit)/Loss	11	4,312	5,002	(7,790)	(9,192)
Other Costs	12	10,759	12,480	1,250	1,475
		<u><b>23,816</b></u>	<u><b>27,626</b></u>	<u><b>476</b></u>	<u><b>562</b></u>
<b>TOTAL COSTS</b>		<b>170,341</b>	<b>197,595</b>	<b>118,683</b>	<b>140,046</b>
<b>NET (DEFICIT)/SURPLUS FOR YEAR</b>	1(d)	<u><b>639</b></u>	<u><b>742</b></u>	<u><b>29,191</b></u>	<u><b>34,445</b></u>

## NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023

### 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 2023 accounts the Income and Expenditure Account uses the conversion rate of €1.16/£ which applied on 31.12.2023, reflecting, that all accounting during 2023, for practical reasons, needed to use a consistent rate. The balance sheet uses the rate of €1.15/£, which applied on 31.12.2023, 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 2023 using the rate, which applied throughout that year and the actual net deficit in 2023, converted at the end-year balance sheet rate. For these accounts, the surplus for income and expenditure 2023 is €742 at the rate of €1.16/£ which corresponds with an income and expenditure a/c figure of €735 at €1.15 /£ (€742 minus €7)

## 2 TAX

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

## 3 BANK ACCOUNTS

With Bank of Scotland, Edinburgh:

Sterling a/c		£55,975
Euro a/c	€ 234,686	@ 0.86207 = <u>£202,316</u>

£258,291

## 4 DEBTORS AND PREPAYMENTS

Debtors comprise, £5,296 this is Junior Circuit Fees for Poland, Slovakia and Scotland, Masters Circuit Fees for The Netherlands, Malta, Slovakia and Poland. Membership Fees for Iceland, Serbia and Turkey, a Penalty Fee relating to ECC for France. Prepayments are £4,064 for 2024 flight expenses paid in 2023 and Medal costs split over 4 years.

**5 CREDITORS & ACCRUALS**

The creditors for 2023 are Expense claims and costs relating to the registered office relocation all incurred for 2023, but not paid until 2024.

**6 DEFERRED INCOME**

Comprises Junior and Masters Circuit Host Levies for ESF tournaments to be held in 2024 and Entry Fees held over for postponed events.

**7 CAPITAL FUND**

During the year, Think Tank expenditure of £42,618, no further contributions were made.

**8 LEVIES**

	<b>2023</b>	<b>2022</b>
Senior Championships	£ 6,391	£ 6,985
Junior Championships	£ 1,804	£ 1,840
Junior Circuit	£ 11,384	£ 8,414
Junior Ranking	£ 20,030	£12,042
Master Circuit	£ 6,262	£ 5,781
Master Ranking	<u>£ 6,901</u>	<u>£6,332</u>
	<u>£52,772</u>	<u>£41,394</u>

**9 OTHER OFFICE OVERHEADS**

	<b>2023</b>	<b>2022</b>
Stationery/printing	£-	£-
Office I.T.	£4,955	£4,755
Insurance	£1,887	£1,844
Sundries	<u>£6,518</u>	<u>£4,464</u>
	<u>£13,360</u>	<u>£11,063</u>

Insurance now includes Professional Indemnity Insurance for board members & officers.

**10 OFFICERS' TRAVEL & EXPENSES**

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

**11 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 31<sup>st</sup> December 2023. This year the strengthening of Sterling against Euro produces an unrealised loss on valuation.

**12 OTHER COSTS**

This is the agreed contribution for 2023 for the World Squash Library - £2500. The initial set up costs in relation to changing the registered office - £2585, Communication, website and marketing costs - £5674.