

THE CROQUET ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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THE CROQUET ASSOCIATION

Independent Examiner's report to the Council of the Croquet Association

I report on the accounts of the Association for the year ended 31 December 2014, which are set out on pages 2 to 4.

Respective responsibilities of the Council and Examiner

The Council is responsible for

- maintaining proper accounting records,
- maintaining adequate systems of internal control and
- preparing the accounts.

The Association's constitution requires that an independent examination is carried out and it is my responsibility to

- examine the accounts and
- to state whether particular matters have come to my attention.

Basis of Examiner's statement

My examination was carried out in accordance with the general directions given by the Council. An examination includes a review of the accounting records kept by the Association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement


In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records and
 - to prepare accounts which accord with the accounting records

have not been met with regard to the accounting year ended 31 December 2014; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts for the year ended 31 December 2014 to be reached.

Reed House
The Street
Plaxtol, Sevenoaks
Kent TN15 0QL



Marian Hemsted
Accountant

28 March 2015

THE CROQUET ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

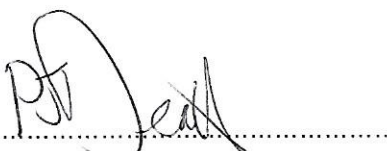
	2014		2013	
	£	£	£	£
Income from:				
Subscriptions:				
Individuals		60,236		59,702
Clubs		51,521		49,806
Levies		13,371		12,817
Surplus of income from -				
Commercial activities		39,934		41,394
Sponsored events		-		-
Tournaments		3,230		3,010
Investments		4,413		4,777
Donations & Royalties		1,329		239
Total Income		174,034		171,745
Expenditure on:				
Publications	20,642		21,845	
Marketing & Development	1,368		2,817	
International activities	22,006		4,709	
Direct expenditure on Clubs & Federations				
Grants to Clubs & Federations	28,098		30,238	
Legal liability insurance scheme	6,087		5,466	
Central administration costs:				
Staff costs	63,707		65,635	
Office building & equipment depreciation	5,880		6,171	
Office overheads	3,857		5,207	
Office services	5,853		5,711	
Meetings expenses	13,093		9,434	
Professional fees and expenses	400		100	
Sundry expenses	245		379	
Direct debit and related charges	1,410		1,145	
Total Expenditure		172,646		158,857
Surplus for the year before taxation		1,388		12,888
Provision for Corporation Tax				
Year ended 31st December 2014	1,272		956	
Adjustment for prior year	-		444	
		1,272		1,400
Surplus for the year after taxation		116		11,488
Net transfer (to) special funds		(1,589)		(319)
Surplus/(deficit) for the year transferred to General Fund		(1,473)		11,169

THE CROQUET ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014	2013
Fixed Assets			
Office Building - net book value	1 2,3	57,740	63,045
Office & Croquet equipment- net book value	3	-	965
Trophies at valuation		10,000	10,000
Investments at cost	4	68,670	68,670
		136,410	142,680
Current Assets			
Loans to Clubs		2,020	2,200
Stock held for resale	1	42,302	51,974
Debtors & prepayments		7,281	21,237
Cash at bank and in hand		174,244	116,850
VAT reclaimable		-	244
		225,847	192,505
Current Liabilities			
Receipts in advance		4,869	3,917
Creditors & accrued expenses		32,967	8,206
VAT liability		807	-
Provision for taxation		1,272	836
		39,915	12,959
Net current assets		185,932	179,546
Net Assets		322,342	322,226
<i>Financed by:</i>			
General Fund			
Balance at 1 January 2014		227,121	215,952
(Deficit)/Surplus for the year from Income & Expenditure			
Amount (deducted from)/retained in General Fund		(1,473)	11,169
Balance at 31 December 2014		225,648	227,121
Special Funds	5	96,694	95,105
		322,342	322,226


 T M King Chairman of Council


 P J Death Honorary Treasurer

THE CROQUET ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Building	5%
Croquet & Office Equipment & Fittings	33%

Trophies are included in the Balance Sheet at valuation.

Stock is valued at the lower of cost and net realisable value.

2 OFFICE LEASE

The Croquet Association is the leaseholder for the CA Office and the land on which it stands for a term of a million years.

3 BUILDING and CROQUET & OFFICE EQUIPMENT

	Building (from 2002) £	Equipment (from 2005) £
Cost at 1 January 2014	106,045	17,935
Additions in year	-	-
Cost at 31 December 2014	106,045	17,935
Accumulated depreciation	(48,305)	(17,935)
Net book value at 31 December 2014	<u>57,740</u>	<u>-</u>
Net book value at 31 December 2013	<u>63,045</u>	<u>965</u>

4 LISTED INVESTMENTS AT COST

	2014 £	2013 £
15,409 4.125% Index Linked Treasury Stock 2030	18,810	18,810
4,228 2.5% Index Linked Treasury Stock 2024	10,053	10,053
3,898 2.5% Index Linked Treasury Stock 2016	10,059	10,059
19,019 4.75% Treasury Stock 2020	19,850	19,850
9,344 4.75% Treasury Stock 2015	9,898	9,898
Investments at cost	<u>68,670</u>	<u>68,670</u>
Market value of investments at 31 December 2014	<u>112,255</u>	<u>105,646</u>

5 SPECIAL FUNDS

Fund Name	Balance at 1 January 2014 £	Transfers from General Fund in year:		Balance at 31 December 2014 £
		Investment Income £	General Allocation £	
Development Fund	62,000	-	-	62,000
Duffield Bequest	18,295	929	-	19,224
International Fund	10,000	-	-	10,000
Building Maintenance Fund	4,810	-	660	5,470
Total Special Funds	<u>95,105</u>	<u>929</u>	<u>660</u>	<u>96,694</u>