

THE CROQUET ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

INDEX

	<u>Page No.</u>
Independent Examiner's Report	1
Income & Expenditure Account	2
Balance Sheet	3
Notes to the Financial Statements	4

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 2020, 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 recordshave not been met with regard to the accounting year ended 31 December 2020; 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 2020 to be reached.

1 Styleman Road
Hunstanton
Norfolk
PE36 5PW


David Boxell
Independent Examiner

21/02/2021

THE CROQUET ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Income from:				
Subscriptions:				
Individuals		47,721.00		48,040.50
Clubs		91,660.09		87,529.15
Levies		5,129.37		17,607.75
Surplus of income from -				
Commercial activities		45,556.74		50,322.16
Sponsored events		-		(400.00)
Tournaments		1,785.34		(1,713.49)
Investments		2,729.40		3,512.29
Donations & Royalties		2,151.16		3,651.28
Total Income		<u>196,733.10</u>		<u>208,549.64</u>
Expenditure on:				
Publications	24,477.30		34,795.15	
Coaching, Marketing & Development	3,489.23		19,053.89	
International activities	9,862.72		7,885.16	
Direct expenditure on Clubs & Federations				
Grants to Clubs & Federations	27,011.02		21,669.44	
Legal liability insurance scheme	8,365.15		7,945.15	
Central administration costs:				
Staff costs	95,976.82		97,494.23	
Office building & equipment depreciation	8,168.34		6,723.00	
Office overheads	9,367.03		9,883.26	
Office services	20,570.96		5,876.66	
Meetings expenses	7,052.53		14,216.09	
Professional fees and expenses	2,609.05		381.36	
Sundry expenses	(9,907.17)		(1,650.40)	
Bank charges and interest	3,478.97		742.52	
Total Expenditure		<u>210,521.95</u>		<u>225,015.51</u>
Surplus (Deficit) for the year before taxation		<u>(13,788.85)</u>		<u>(16,465.87)</u>
Provision for Corporation Tax				
Year ended 31st December 2020	-		-	
Adjustment for prior year	-		(289.66)	
		<u>-</u>		<u>(289.66)</u>
Surplus (Deficit) for the year after taxation		<u>(13,788.85)</u>		<u>(16,176.21)</u>
Profit / (Loss) on redemption of Treasury Stock		(831.31)		-
Net transfer from (to) special funds		(3,892.14)		9,984.40
Surplus/(Deficit) for the year transferred to/(from) General Fund		<u><u>(18,512.30)</u></u>		<u><u>(6,191.81)</u></u>

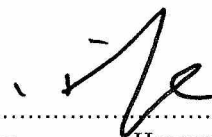
THE CROQUET ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020	2019
Fixed Assets			
Office Building - net book value	1 2,3	25,910.00	31,215.00
Office & Croquet equipment- net book value	3	5,813.46	6,791.43
Trophies at valuation		10,000.00	10,000.00
Investments at cost	4	28,862.75	48,712.62
		<u>70,586.21</u>	<u>96,719.05</u>
Current Assets			
Loans to Clubs		16,400.00	10,400.00
Stock held for resale	1	61,842.95	54,382.02
Debtors & prepayments		7,238.88	19,181.83
Cash at bank and in hand		206,107.86	195,366.93
VAT reclaimable		-	-
		<u>291,589.69</u>	<u>279,330.78</u>
Current Liabilities			
Receipts in advance		38,600.50	43,788.00
Creditors & accrued expenses		49,714.81	45,817.27
VAT liability		1,927.52	180.99
Provision for taxation		0.00	(289.66)
		<u>90,242.83</u>	<u>89,496.60</u>
Net current assets		201,346.86	189,834.18
Net Assets		<u>271,933.07</u>	<u>286,553.23</u>
<i>Financed by:</i>			
General Fund			
Balance at 1 January 2020		214,629.61	220,821.42
Surplus for the year from Income & Expenditure			
Account retained in General Fund		(18,512.30)	(6,191.81)
Balance at 31 December 2020		196,117.31	214,629.61
Special Funds	5	75,815.76	71,923.62
		<u>271,933.07</u>	<u>286,553.23</u>



J R Isaacs — Chairman of Council



Ian Burrige — Honorary Treasurer

THE CROQUET ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020

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.

Staff costs include the honoraria paid to the Hon Secretary and Hon Treasurer.

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 2020	106,044.99	32,700.03
Additions in year	-	1,885.37
	<u>106,044.99</u>	<u>34,585.40</u>
Cost at 31 December 2020	106,044.99	34,585.40
Accumulated depreciation	(80,134.99)	(28,771.94)
	<u>25,910.00</u>	<u>5,813.46</u>
Net book value at 31 December 2020	<u>25,910.00</u>	<u>5,813.46</u>
Net book value at 31 December 2019	<u>31,215.00</u>	<u>6,791.43</u>

4 LISTED INVESTMENTS AT COST

	2020 £	2019 £
15,409 4.125% Index Linked Treasury Stock 2030	18,809.61	18,810.61
4,228 2.5% Index Linked Treasury Stock 2024	10,053.14	10,053.14
19,019 4.75% Treasury Stock 2020	-	19,849.87
	<u>28,862.75</u>	<u>48,713.62</u>
Investments at cost	<u>28,862.75</u>	<u>48,713.62</u>
Market value of investments at 31 December 2020	<u>73,661.00</u>	<u>92,250.00</u>

5 SPECIAL FUNDS

Fund Name	Balance at 01-Jan-20 £	Transfers from General Fund in year:		Balance at 31-Dec-20 £
		Investment Income £	General Allocation £	
Bernard Neal Award	-	-	2,000.00	2,000.00
Development Fund	28,179.30	-	-	28,179.30
Duffield Bequest	24,860.32	1,189.14	-	26,049.46
International Fund	10,000.00	-	-	10,000.00
Building Maintenance Fund	8,884.00	-	703.00	9,587.00
Total Special Funds	<u>71,923.62</u>	<u>1,189.14</u>	<u>2,703.00</u>	<u>75,815.76</u>