

THE CROQUET ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2012

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 2012, 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 2012; 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 2012 to be reached.

Reed House
The Street
Plaxtol, Sevenoaks
Kent TN15 0QL

Marian Hemsted
Accountant

3 March 2013

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
Income from:		
Subscriptions:		
Individuals	56,076	57,183
Clubs	46,814	45,868
Levies	12,080	12,612
Surplus (deficit) of income from -		
Commercial activities	37,577	32,876
Sponsored events	3,625	(3,131)
Tournaments	1,372	2,164
Investments	5,914	5,766
Donations & Royalties	265	174
Total Income	163,723	153,512
Expenditure on:		
Publications	21,641	17,827
Marketing & Development	2,944	3,627
International activities	9,744	1,251
Direct expenditure on Clubs & Federations		
Grants to Clubs & Federations	31,205	30,329
Legal liability insurance scheme	5,365	5,307
Central administration costs:		
Staff costs	64,405	61,378
Office building & equipment depreciation	6,292	6,172
Office overheads	5,274	4,179
Office services	5,504	6,838
Meetings expenses	11,375	11,297
Professional fees and expenses	515	840
Sundry expenses	1,451	604
Direct debit and related charges	743	837
Total Expenditure	166,458	150,486
(Deficit)/Surplus for the year before taxation	(2,735)	3,026
Provision for Corporation Tax		
Year ended 31st December 2012	739	-
Adjustment for prior year	-	(14)
	739	(14)
(Deficit)/Surplus for the year after taxation	(3,474)	3,040
Net transfer from/(to) special funds	79,758	(3,523)
Surplus/(Deficit) for the year transferred to/(from) General Fund	76,284	(483)

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012	2011
Fixed Assets	1		
Office Building - net book value	2,3	68,350	73,655
Office & Croquet equipment- net book value	3	1,964	981
Trophies at valuation		10,000	10,000
Investments at cost	4	68,670	68,670
		<hr/>	<hr/>
		148,984	153,306
Current Assets			
Loans to Clubs		3,100	-
Stock held for resale	1	38,588	30,829
Debtors & prepayments		10,927	9,240
Cash at bank and in hand		130,825	147,908
VAT reclaimable		971	916
		<hr/>	<hr/>
		184,411	188,893
Current Liabilities			
Receipts in advance		4,002	3,962
Creditors & accrued expenses		18,195	24,315
Provision for taxation		460	(290)
		<hr/>	<hr/>
		22,657	27,987
Net current assets		<hr/>	<hr/>
		161,754	160,906
Net Assets		<hr/>	<hr/>
		310,738	314,212
<i>Financed by:</i>			
General Fund			
Balance at 1 January 2012		139,668	140,151
(Deficit)/Surplus for the year from Income & Expenditure Amount (deducted from)/retained in General Fund		76,284	(483)
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Balance at 31 December 2012		215,952	139,668
Special Funds	5	94,786	174,544
		<hr/>	<hr/>
		310,738	314,212

J P Dawson

Chairman of Council

R W Bray

Honorary Treasurer

NOTES TO THE ACCOUNTS

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 2012	106,045	15,338
Additions in year	-	2,300
	106,045	17,638
Cost at 31 December 2012	106,045	17,638
Accumulated depreciation	(37,695)	(15,674)
	68,350	1,964
Net book value at 31 December 2012	68,350	1,964
Net book value at 31 December 2011	73,655	981

4 LISTED INVESTMENTS AT COST

	2012 £	2011 £
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
	68,670	68,670
Investments at cost	68,670	68,670
Market value of investments at 31 December 2012	110,720	110,708

5 SPECIAL FUNDS

Fund Name	Balance at 1 January 2012 £	Transfers from/(to) General Fund in year:		Balance at 31 December 2012 £
		Investment Income £	General Allocation £	
Benefactors Fund	16,980	-	(16,980)	-
Development Fund	102,000	-	(40,000)	62,000
Duffield Bequest	23,127	1,035	(5,526)	18,636
International Fund	30,937	-	(20,937)	10,000
Building Maintenance Fund	1,500	-	2,650	4,150
Total Special Funds	174,544	1,035	(80,793)	94,786