

WORLD CROQUET FEDERATION

**Consolidated Income and Expenditure Account
Year Ended 31 December 2017**

<u>Income</u>	<u>Notes</u>	<u>2017</u>			<u>2016</u>
		<u>Mutual trading</u>	<u>Non-mutual trading</u>	<u>Total</u>	<u>Total</u>
Annual Subscriptions		6206	6206	6206	6206
Championship income	1	11016	9015	11016	11720
Interest	2	983	983	983	1088
Total income		15221	2984	18205	19014
<u>Expenditure</u>					
Running costs					
Honoraria	3	5139	5068	71	5139
General Admin		240	240		240
Bank Charges	4	378	378		378
Website		168	168		168
			5854	71	5925
Championship Expenses	5				
50% of GCWC entry fees paid to Host		4212	3212	1000	4212
AC WTC entry fees paid to Host		2592	2592		2592
Trophies, medals and engraving		2426	2426		2426
			8230	1000	9230
Development Expenditure		670	670		670
Total Expenditure		14753	1072	15825	20334
Excess/(deficit) of Income over Expenditure before tax			468	1912	2380
Taxation	6			382	382
Excess/(deficit) of Income over Expenditure after tax			468	1530	1998
Profit/(loss) on exchange movements				-466	5108
Excess/(deficit) of Income over Expenditure after tax & exchange movements				1531	1442

I approve the above Income and Expenditure Account and accompanying Balance Sheet and confirm that I have made available for inspection all relevant information used in their preparation.

Martin French
WCF Treasurer



Date 6-SEP-18

In accordance with instructions given to me, I have carried out an independent examination of the above Income and Expenditure Account and accompanying Balance Sheet. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records.

There are no matters arising from my review that require further disclosure.

Brian Havill
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Potters Bar
Hertfordshire
EN6 4DF



Date 7 sept 2018

WORLD CROQUET FEDERATION

Notes

Note 1

Championship Income

GCWC entry fees	8424	6423	2001	8424	
AC WTC entry fees	2592	2592		2592	
GCWTC entry fees					4520
ACWC entry fees					7200
	11016	9015	2001	11016	11720

Note 2

Interest

UK Deposits	865		865	865	
Australian Friends	118		118	118	906
			983	983	181
					1088

Note 3

Honoraria

Secretary-General

standard	3500	3500		3500	
event-related (GC World Championship)	300	229	71	300	3500
event-related (GC U21 World Championship)	300	300		300	300
event-related (AC World Team Championship)	300	300		300	300
		4329	71	4400	4100

Ranking Officer	400	400		400	
Croquet Scores	189	189		189	400
Treasurer	150	150		150	215
		5068	71	5139	4715

Note 4

Bank Charges

Barclays Bank	26	26		26	
PayPal	352	352		352	18
		378		378	507
					525

Note 5

Championship Expenses

GCWC 50% Entry Fees to Host	4212	3212	1000	4212	
AC WTC 100% Entry Fees to Host	2592	2592		2592	4520
					3600
Trophies, medals and engraving					
- Under 21 GCWC	495	495		495	
- Golf Croquet World Championship	550	420	131	550	1169 GC WTC
- Association Croquet World Team Championship	1381	1381		1381	2085 ACWC
				2426	3254
Total	8099	1131	9230	11374	

Note 6

UK Corporation Tax

2017 total taxable income			1912	
Corporation Tax at 20%			382	

Players entry fees paid for by Member	61			
Non-mutual fraction (19 players out of 80 in 2017 GCWC)	19	0.24		

WORLD CROQUET FEDERATION

Consolidated Balance Sheet As at 31 December 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Current Assets</u>			
Member debtors (Operating Funds)	1854	1904	107
Other debtors and prepaid expenses (Operating Funds)	195	168	277
Cash at Bank (Operating Funds)			
Barclays Bank current account	4985	7119	2115
Barclays Bank deposit account	2020	2020	3619
Sable Forex	0	0	0
PayPal	0	0	4333
Cash at Bank (General Funds)			
Skipton Building Society	0	13000	13000
Monmouthshire Building Society	0	10947	10831
Melton Building Society	0	25000	25000
Cambridge and Counties Building Society	72987	25608	25241
Cash at Bank (Reserve Funds)			
Scottish Widows (UK Friends)	0	5983	5959
Perpetual (Australian Friends) (Note 1)	0	32545	27255
United Trust Bank	38201		
	<u>120243</u>	<u>124294</u>	<u>117738</u>
<u>Other Assets (Operating Funds)</u>			
Individual Medals and trophies	1692	737	593
Team Medals	780	1302	0
	<u>2472</u>	<u>2039</u>	<u>593</u>
<u>Current Liabilities (Operating Funds)</u>			
Entry fees prepaid for following year	8208	7992	6840
Member creditors	0	3222	77
Other creditors	0	180	102
Accruals	0	0	160
Corporation Tax	382	2346	
	<u>8590</u>	<u>13740</u>	<u>7179</u>
Total Net Assets	<u>114,125</u>	<u>112,593</u>	<u>111,151</u>

Accumulated Funds

	<u>Operating</u>	<u>General</u>	<u>Reserve</u>	<u>Total 2017</u>	<u>Total 2016</u>	<u>Total 2015</u>
Members' Funds brought forward	-490	74555	38528	112593	111151	108729
Excess/(deficit) for the year after tax	1015	843	139	1998	-3666	4239
Profit/(loss) on exchange movements	0	0	-466	-466	5108	-1817
Transfers Between Funds	2411	-2411	0	0	0	0
Members' Funds carried forward	<u>2,937</u>	<u>72,987</u>	<u>38,201</u>	<u>114,125</u>	<u>112,593</u>	<u>111,151</u>

Accounting Policies

Basis of Accounting: These accounts have been prepared on the accrual basis under the historical cost convention except that interest is accounted for when received

Change in Basis: There are no changes during the period under review.

However the Perpetual investment in \$AUD was closed on 2-Nov-17 and is handled in these accounts more simply than in previous years. Instead of the value in GBP of retained interest each Quarter being converted at then-current rates, and an average annual rate being used in the "Profit on Exchange Movements" calculation, a comparison is made between the value on 1st January at the close of 2016 rate, and the actual rate received when the account was closed.