



ANNUAL REPORT 2022

NOTES ON THE ACCOUNTS

1 Accounting Policies

- 1.1** The accounting policies comply with internationally recognised accounting standards. Full accruals accounting is in use, meaning that income and costs are recognised and reported in the year that they arise. With the exception of item 1.2 below, the accounting policies for 2022 are unchanged from 2021.
- 1.2** In previous years, Intangible Assets (development of software and rating system) have been amortised over 5 years, commencing in the year of expenditure. This practice is no longer considered prudent, and from 1 January 2022 such costs are written off as incurred. The net book value of Intangible Assets at 31 December 2021 has been written off against reserves at that date, and comparative figures for 2021 in these financial statements have been restated.
- 1.3** The cost of medals is written off on purchase - stocks at yearend are not valued.
- 1.4** Investments are valued at the market value at the balance sheet date. Gains or losses arising from the valuation at the previous yearend are taken direct to reserves.
- 1.5** Following the dissolution of Zone 1, assets and liabilities of the zone have been absorbed into ICCF effective from 1 January 2022. For the purposes of comparison, the financial statements for 2022 show 2021 comparatives for ICCF and for the combined ICCF and Zone 1 values.

2 National Federation Entries

	2022	2021
World events	22,631	39,789
Norm events	15,735	23,779
Euro events (formerly Zone 1)	11,246	12,984
Others	6,765	8,723
	<u>56,377</u>	<u>85,275</u>

3 Congress

Congress - Payment to Organisers	3,000	-
Congress - Banquet	2,655	-
Congress - Other Expenditure	8,899	1,075
Congress Allowances	8,704	-
	<u>23,258</u>	<u>1,075</u>
Less: contributions from earlier years	<u>(5,000)</u>	<u>-</u>
	<u>18,258</u>	<u>1,075</u>

4 Services

Webserver Amortisation	-	14,183
Webserver development	10,780	
Rating system	15,202	
Professional Services (Ukraine adjudications)	2,668	-
Hosting services	9,164	10,814
Webserver Maintenance	8,283	4,779
Trophies & medals (note 1.3)	1,802	12,671
Server Testing	<u>1,953</u>	<u>374</u>
	<u>49,850</u>	<u>42,820</u>

5 Prizes, Trophies & Medals

Prizes - Jubilee	-	10,000
Prizes - other	8,777	9,300
	<u>8,777</u>	<u>19,300</u>

6 Investments

At market value 1 January 2022	50,240	39,547
Appreciation/(deterioration) in year	(1,735)	10,693
At market value 31 December 2022	<u>48,505</u>	<u>50,240</u>

7 Receivables

Member Federations	9,600	28,583
Zone 1	0	716
Zones 2 and 4	1,647	3,914
Provision for bad debts	(447)	(7,087)
	<u>10,800</u>	<u>26,127</u>

8 Payables

Member Federations and Zones	21,059	10,973
Suppliers	970	1,138
Tournament Directors & Congress expenses	1,144	0
	<u>23,173</u>	<u>12,111</u>

9 Accrued Liabilities

Prepaid liabilities, DE	3,571	2,558
Prizes payable next year	17,353	10,804
Issued ICCF vouchers	8,670	6,477
	<u>29,595</u>	<u>19,839</u>

10 Capital and Reserves

At 1 January 2022	271,347	263,274
Result for year	(31,859)	17,056
Change in value of investments	(1,735)	10,693
Incorporation of Zone 1	3,738	0
Write-off of intangible assets	0	(19,676)
At 31 December 2022	<u>241,491</u>	<u>271,347</u>

11 Deferred Prizes

Prizes payable on events ending after 1 year	<u>28,306</u>	<u>36,340</u>
--	---------------	---------------