

**THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION**

**ACCOUNTS FOR THE YEAR ENDED  
30TH SEPTEMBER 2015**

**Sergents**

**CHARTERED ACCOUNTANTS**

**4 LEYLAND STREET**

**PRESCOT**

**LIVERPOOL**

**L34 5QP**

**0151 431 2060**



**EXPENDITURE BREAKDOWN  
YEAR ENDED 30TH SEPTEMBER 2015**

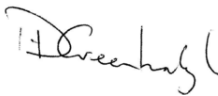

	2015 £	2014 £
<b>ADMINISTRATION COSTS</b>		
Salaries	-	3,824
Secretarial fees	10,390	9,652
Honorarium	-	-
	<u>10,390</u>	<u>13,475</u>
<b>OFFICE EXPENSES</b>		
Insurance	1,366	1,516
Rent, Rates and Water	-	-
Light and Heat	-	225
Telephone	528	659
Depreciation of Office Equipment	269	317
Repairs and Maintenance	415	-
	<u>2,578</u>	<u>2,716</u>
<b>MEMBERSHIP EXPENSES</b>		
Printing and Stationery	788	869
General Postage	181	1,145
Trophy Purchase and Engraving	53	779
Mainsail Printing and Distribution (£3,988 - Adv. £1,600 2014 £4,481)	2,388	4,481
Bank Charges	448	503
Credit Card Charges	1,430	1,885
Loss/(Profit) on Foreign Exchange	246	191
	<u>5,534</u>	<u>9,853</u>
<b>COMMITTEE EXPENSES</b>		
Travelling	3,185	1,843
Subsistence and out-of-pocket expenses	1,608	4,020
Hire of Committee Rooms	-	54
	<u>4,793</u>	<u>5,918</u>
<b>MISCELLANEOUS EXPENSES</b>		
Accountancy	1,300	1,260
Subscriptions	115	302
Marketing, Boat Show and Exhibitions	1,194	1,851
National Championships and Other Meetings	-	-
(Profit)/Loss	1,114	( 716)
Other costs	-	23
Training expenses	-	27
	<u>3,723</u>	<u>2,746</u>

**BALANCE SHEET  
30TH SEPTEMBER 2015**

		2015	2014
<b>FIXED ASSETS</b>	9	959	938
<b>INVESTMENTS</b>	10	55,407	55,476
<b>CURRENT ASSETS</b>			
Bank Balances		36,401	17,054
Debtors and Prepayments		2,577	5,746
Stock - at lower of Cost/NRV		1,180	624
		<u>40,158</u>	<u>23,424</u>
<b>CURRENT LIABILITIES</b>			
Creditors		16,240	7,029
Subscriptions in Advance		6,473	7,337
		<u>22,713</u>	<u>14,366</u>
<b>NET CURRENT ASSETS</b>		<u>17,445</u>	<u>9,059</u>
		<u>73,811</u>	<u>65,472</u>
<b>JACK AUSTIN MEMORIAL FUND</b>	4	2,012	1,689
<b>E.H. DAVIES MEMORIAL FUND</b>	5	12,817	11,376
<b>CLASS DEVELOPMENT FUND</b>	6	5,546	4,296
<b>RICHARD ESTAUGH FUND</b>	7	7,260	7,260
<b>GENERAL FUND</b>	8	46,177	40,851
		<u>73,811</u>	<u>65,472</u>

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2015, and of its income and expenditure for the year then ended.

Approved by the General Committee on 23rd January, 2016 and signed by:

 ..... President                      Duncan Greenhalgh  
 .....  ..... Hon Treasurer                      Paul Bowmer

**ACCOUNTANTS CERTIFICATE**

We have prepared the accounts for the year ended 30th September 2015 on pages 1 - 5 from the records produced to us and from information and explanations given to us. In accordance with instructions given by the finance and general purposes committee, we have obtained verification of bank balances, building society and deposit accounts and investments. We have not carried out an audit.



**Sergents**

Chartered Accountants  
Liverpool

Date

**NOTES AND ACCOUNTING POLICIES  
YEAR ENDED 30TH SEPTEMBER 2015**

**1. ACCOUNTING POLICIES**

The Accounts have been prepared under the historical cost convention, and in accordance with generally accepted accounting principles. Where appropriate, the Association's accounting policies are disclosed under the appropriate headings in the following notes.

**2. ANNUAL SUBSCRIPTIONS**

The General Income and Expenditure Account is credited with subscriptions received after adjusting for amounts received relating to future periods. No amount is included for subscriptions due but not paid at the end of the period.

**3. INSURANCE SCHEME**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Commission received and receivable	3,225	3,500

As a result of general insurance being brought within the scope of the Financial Services Act, from January 2005 the Association has had to cease direct selling of boat insurance to members. Instead the Association has negotiated the transfer of this business to a brokerage in exchange for a share of annual commissions earned.

**4. JACK AUSTIN MEMORIAL FUND**

The fund provides support for young sailors attending World Championships and derives its income from the retention of 10% of the insurance scheme commission

At 1st October 2014	1,689	1,939
Transfer from General Fund		
Grants and Donations	-	-
Receipts from insurance commission	323	350
	2,012	2,289
Less: Expenditure	-	600
At 30th September 2015	2,012	1,689

**5. E. HOWARD DAVIES MEMORIAL FUND**

The fund provides support specifically for the training of youth sailors and derives its income from the surplus on sail labels which is allocated to the fund.

At 1st October 2014	11,376	12,096
Transfer from General Fund:		
Grants and Donations	-	-
Receipts from sail labels	2,042	2,660
	13,418	14,756
Less: Expenditure	602	3,380
At 30th September 2015	12,817	11,376

**6. CLASS DEVELOPMENT FUND**

This fund is used to cover all aspects of development within the class. Income is derived from net royalty income which is allocated to the fund

At 1st October 2014	4,296	3,456
Transfer from General Fund:		
Grants and Donations	-	-
Net Royalties received	1,250	950
	5,546	4,406
Less: Development expenditure	-	110
At 30th September 2015	5,546	4,296

**7. RICHARD ESTAUGH FUND**

This fund has been set up to ring fence the net receipts from the Speedsails 14000 draw held in 2008, and are to be used to assist in supporting specific training activities identified by the Association.

At 1st October 2014	7,260	7,260
Add: Income receivable	-	-
	7,260	7,260
Less: Fund expenditure	-	-
At 30th September 2015	7,260	7,260

**NOTES AND ACCOUNTING POLICIES (CONTINUED)**  
**YEAR ENDED 30TH SEPTEMBER 2015**

<b>8. GENERAL FUNDS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1st October 2014	40,851	39,323
General Income and Expenditure Account	<u>5,326</u>	<u>1,529</u>
At 30th September 2015	<u><u>46,177</u></u>	<u><u>40,851</u></u>

**9. FIXED ASSETS**

	<b>Measuring Equipment £</b>	<b>Office Equipment £</b>	<b>Training Equipment £</b>	<b>Total £</b>
Cost at 1st October 2014	6,033	6,795	-	12,828
Additions	-	291	-	291
Disposals	-	-	-	-
<b>Net Cost at 30th September 2015</b>	<u><u>6,033</u></u>	<u><u>7,086</u></u>	<u><u>-</u></u>	<u><u>13,119</u></u>
Depreciation at 1st October 2014	5,095	6,795	-	11,890
Charge for the year	208	61	-	269
Disposals in the year	-	-	-	-
<b>At 30th September 2015</b>	<u><u>5,304</u></u>	<u><u>6,856</u></u>	<u><u>-</u></u>	<u><u>12,159</u></u>
<b>Net Book Value</b>				
At 30th September 2015	<u>729</u>	<u>230</u>	<u>-</u>	<u>959</u>
At 30th September 2014	<u>938</u>	<u>-</u>	<u>-</u>	<u>938</u>

Major items of equipment are included in the Balance Sheet and depreciated over their estimated useful lives. Other equipment is charged against income.

Depreciation is charged on a straight line basis at:

Office Equipment	25% per annum
Training Equipment	20% per annum
Measuring Equipment	15% per annum

**10. INVESTMENTS**

	<b>2015</b>	<b>At Cost</b>	<b>2014</b>
	<b>£</b>		<b>£</b>
£55,407 Variable Rate Treasury Reserve	55,407		55,476
	<u><u>55,407</u></u>		<u><u>55,476</u></u>

**11. TROPHIES**

The trophies of the Association, which are valued at £33,921 for insurance purposes, are not included in the Balance Sheet.

PJB