## 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

### GENERAL INCOME AND EXPENDITURE AND APPROPRIATION ACCOUNT YEAR ENDED 30TH SEPTEMBER 2015 2015

	YEAR E	NDED 30TH SEPTEMBER 20	15	
		2015	201	4
INCOME				
Annual Subscriptions	2	26,727		29,076
Surplus on Sail Labels	2	2,042		2,660
Boat Registration fees		904		1,333
Nett Royalties received		1,250		950
Insurance commissions	3	3,225		3,500
Sale of GP Products and Publications	9	166	72	0,000
Less: Cost of Sales		(31)	-	
Less. Obst of dates	_	135		72
Boatbuilders and Sailmakers				
Registration Fees		525		851
Interest Receivable		14		8
Bequests received		4.0		2.5
Web Advertising Income		338		447
Miscellaneous Receipts		798		2
Profit on Sale of Assets		-		1,300
1 1000 211 2 200 201 202 20		35,959		40,198
EXPENDITURE				
Administration costs		10,390		13,475
Office		2,578		2,716
Membership		5,534		9,853
Committee		4,793		5,918
Jack Austin Memorial Fund		7		600
Howard Davies Memorial Fund		602		3,380
Class Development Fund		-		110
Miscellaneous		3,723		2,746
60th Anniversary Expenditure		40		
Digitalisation of paper based records		12		1
		V / 2000 2000 v		
		27,620		38,799
		0.000		4 400
SURPLUS/(DEFICIT) BEFORE TAXATION		8,339		1,400
TAXATION ON INVESTMENT INCOME		5-1		(2)
TAXATION ON INVESTMENT INCOME				
SURPLUS/(DEFICIT) AFTER TAXATION		8,339		1,398
TRANSFER (TO)/FROM JACK AUSTIN				
MEMORIAL FUND	4	(323)		250
TRANSFER (TO)/FROM E. HOWARD DAVIES		44 7410		
MEMORIAL FUND	5	(1,441)		720
A PROPERTY OF THE PROPERTY OF				(0.40)
TRANSFER (TO)/FROM CLASS DEVELOPMENT	6	(1,250)		(840)
FUND				
TRANSFER /TOVEROM DIGHARD FOTALION				
TRANSFER (TO)/FROM RICHARD ESTAUGH	7	200		
FUND	7	-		7
SUDDI US//DECICIT\ TDANSCEDDED				
SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND	8	5,326		1,529
TO GENERAL FUND	O		1	1,020

## EXPENDITURE BREAKDOWN

	EXPENDITURE BREAKDOWN YEAR ENDED 30TH SEPTEMBER 2015		
	TEAR ENDED SUTH SEPTEMBER 2015	2015	2014
		£	£
ADMINISTRATION COSTS		-	-
Salaries		2	3,824
Secretarial fees		10,390	9,652
		10,550	3,002
Honorarium		10,390	13,475
OFFICE EXPENSES			
Insurance		1,366	1,516
Rent, Rates and Water		4	74.0
Light and Heat		1.4	225
Telephone		528	659
Depreciation of Office Equipment		269	317
Repairs and Maintenance		415	
,		2,578	2,716
0.0.00.00.00.00.000			
MEMBERSHIP EXPENSES		788	869
Printing and Stationery		181	1,145
General Postage		53	779
Trophy Purchase and Engraving		53	119
Mainsail Printing and Distribution		0.000	4 404
(£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
		5,534	9,853
COMMITTEE EXPENSES			
Travelling		3,185	1,843
Subsistence and out-of-pocket expenses		1,608	4,020
Hire of Committee Rooms			54_
		4,793	5,918
MISCELLANEOUS EXPENSES			4.000
Accountancy		1,300	1,260
Subscriptions		115	302
Marketing, Boat Show and Exhibitions		1,194	1,851
National Championships and Other Meetings		7 222	2 to 1 to 1
(Profit)/Loss		1,114	(716)
Other costs			23
Training expenses			27
		3,723	2,746

### BALANCE SHEET 30TH SEPTEMBER 2015

		2015	2014
FIXED ASSETS	9	959	938
INVESTMENTS	10	55,407	55,476
CURRENT ASSETS Bank Balances Debtors and Prepayments Stock - at lower of Cost/NRV	36,40 2,57 1,18 40,15	77 30	7,054 5,746 624 3,424
CURRENT LIABILITIES Creditors Subscriptions in Advance NET CURRENT ASSETS	16,24 6,47 22,71	<u> </u>	7,029 7,337 4,366 9,059 65,472
JACK AUSTIN MEMORIAL FUND	4	2,012	1,689
E.H. DAVIES MEMORIAL FUND	5	12,817	11,376
CLASS DEVELOPMENT FUND	6	5,546	4,296
RICHARD ESTAUGH FUND	7	7,260	7,260
GENERAL FUND	8	46,177 73,811	40,851 65,472

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  Commission received and receivable	2015 £ 3,225	2014 £ 3,500
Commission received and receivable	3,223	5,000
As a result of general insurance being brought within the scope of the F the Association has had to cease direct selling of boat insurance to mer negotiated the transfer of this business to a brokerage in exchange for a	mbers. Instead the Association has	
4. JACK AUSTIN MEMORIAL FUND		
The fund provides support for young sailors attending World Champions	ships	
and derives its income from the retention of 10% of the insurance scher	ne commission	
At 1st October 2014	1,689	1,939
Transfer from General Fund		
Grants and Donations	*1.	- 13.
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	, E	( · ·
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	9.9	7.7
Net Royalties received	1,250	950
	5,546	4,406
Less: Development expenditure	4	110
At 30th September 2015	5,546	4,296
7. DICHARD ECTALION FUND		
<ol> <li>RICHARD ESTAUGH FUND         This fund has been set up to ring fence the net receipts from the Speed     </li> </ol>	sails 14000 draw held in 2008	
and are to be used to assist in supporting specific training activities iden	tified by the Association.	
and are to be used to assist in supporting specific training delivities identities	and a second second	
	7 260	7,260
At 1st October 2014	7,260	7,200
Add: Income receivable	7,260	7,260
Land Condition	7,200	7,200
Less: Fund expenditure	7,260	7,260
At 30th September 2015	1,200	1,200

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

8. GENERAL FUNDS	£		£	
At 1st October 2014 General Income and Expenditure Account	40,851 5,326		39,323 1,529	
At 30th September 2015	46,177	U n	40,851	
9. FIXED ASSETS	Measuring Equipment £	Office Equipment £	Training Equipment £	Total £
Cost at 1st October 2014	6,033	6,795	(e)	12,828
Additions	940	291		291
Disposals	4	7,000		40.440
Net Cost at 30th September 2015	6,033	7,086	-	13,119

2015

2014

6,795

11,890

Depreciation at 1st October 2014 5,095 208 61 269 Charge for the year Disposals in the year 6,856 12,159 5,304 At 30th September 2015

Net Book Value 959 729 230 At 30th September 2015 938 938 At 30th September 2014

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:

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

10. INVESTMENTS	At Cost	
10. HV EO I MENTO	2015	2014
	£	£
£55,407 Variable Rate Treasury Reserve	55,407	55,476
	55,407	55,476

## 11. TROPHIES

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

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