

THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION

**ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2014**

Sergents

CHARTERED ACCOUNTANTS

4 LEYLAND STREET

PRESCOT

LIVERPOOL

L34 5QP

0151 431 2060

**GENERAL INCOME AND EXPENDITURE
AND APPROPRIATION ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2014
2014**

2013

INCOME			
Annual Subscriptions	2	29,076	29,513
Surplus on Sail Labels		2,660	1,622
Boat Registration fees		1,333	1,275
Nett Royalties received		950	600
Insurance commissions	3	3,500	3,415
Sale of GP Products and Publications		72	1,277
Less: Cost of Sales		<u>-</u>	<u>(70)</u>
		72	1,207
Boatbuilders and Sailmakers			
Registration Fees		851	420
Interest Receivable		8	6
Bequests received		-	-
Web Advertising Income		447	1,025
Miscellaneous Receipts		2	10
Profit on Sale of Assets		<u>1,300</u>	<u>-</u>
		<u><u>40,198</u></u>	<u><u>39,093</u></u>
EXPENDITURE			
Administration costs		13,475	12,697
Office		2,716	5,658
Membership		9,853	9,166
Committee		5,918	6,083
Jack Austin Memorial Fund		600	949
Howard Davies Memorial Fund		3,380	2,517
Class Development Fund		110	175
Miscellaneous		2,746	1,913
60th Anniversary Expenditure		-	-
Digitalisation of paper based records		1	1,936
		<u><u>38,799</u></u>	<u><u>41,094</u></u>
SURPLUS/(DEFICIT) BEFORE TAXATION		1,400	(2,001)
TAXATION ON INVESTMENT INCOME		<u>(2)</u>	<u>(1)</u>
SURPLUS/(DEFICIT) AFTER TAXATION		1,398	(2,002)
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4	250	608
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5	720	895
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6	(840)	(425)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7	-	-
SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND	8	<u><u>1,529</u></u>	<u><u>(925)</u></u>

**EXPENDITURE BREAKDOWN
YEAR ENDED 30TH SEPTEMBER 2014**

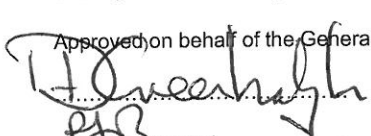
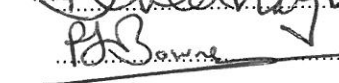
	2014 £	2013 £
ADMINISTRATION COSTS		
Salaries	3,824	10,697
Secretarial fees	9,652	-
Honorarium	-	2,000
	<u>13,475</u>	<u>12,697</u>
OFFICE EXPENSES		
Insurance	1,516	1,861
Rent, Rates and Water	-	1,000
Light and Heat	225	178
Telephone	659	851
Depreciation of Office Equipment	317	1,768
Repairs and Maintenance	-	-
	<u>2,716</u>	<u>5,658</u>
MEMBERSHIP EXPENSES		
Printing and Stationery	869	443
General Postage	569	456
Trophy Purchase and Engraving	779	200
Mainsail Printing and Distribution (£5,568 - Adv. £578 2013 £925)	5,057	6,389
Bank Charges	503	500
Credit Card Charges	1,885	1,403
Loss/(Profit) on Foreign Exchange	191	(226)
	<u>9,853</u>	<u>9,166</u>
COMMITTEE EXPENSES		
Travelling	1,843	2,776
Subsistence and out-of-pocket expenses	4,020	3,145
Hire of Committee Rooms	54	163
	<u>5,918</u>	<u>6,083</u>
MISCELLANEOUS EXPENSES		
Accountancy	1,260	1,260
Subscriptions	302	106
Marketing, Boat Show and Exhibitions	1,851	1,532
National Championships and Other Meetings (Profit)/Loss	(716)	(2,394)
Other costs	23	70
Training expenses	27	1,340
	<u>2,746</u>	<u>1,913</u>

**BALANCE SHEET
30TH SEPTEMBER 2014**

		2014	2013
FIXED ASSETS	9	938	6,164
INVESTMENTS	10	55,476	55,545
CURRENT ASSETS			
Bank Balances		17,054	12,410
Debtors and Prepayments		5,746	1,116
Stock - at lower of Cost/NRV		624	1,004
		23,424	14,530
CURRENT LIABILITIES			
Creditors		7,029	5,616
Subscriptions in Advance		7,337	7,198
		14,366	12,814
NET CURRENT ASSETS		9,059	1,716
		65,472	63,425
JACK AUSTIN MEMORIAL FUND	4	1,689	1,939
E.H. DAVIES MEMORIAL FUND	5	11,376	12,096
CLASS DEVELOPMENT FUND	6	4,296	3,456
RICHARD ESTAUGH FUND	7	7,260	7,260
GENERAL FUND	8	40,851	38,673
		65,472	63,425

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2014, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 31st January 2015 and signed by:

	President	Duncan Greenhalgh
	Hon Treasurer	Paul Bowmer

ACCOUNTANTS CERTIFICATE

We have prepared the accounts for the year ended 30th September 2014 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 31st January 2015

**NOTES AND ACCOUNTING POLICIES
YEAR ENDED 30TH SEPTEMBER 2014**

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

	2014	2013
	£	£
Commission received and receivable	<u>3,500</u>	<u>3,415</u>

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 2013	1,939	2,547
Transfer from General Fund		
Grants and Donations	-	-
Receipts from insurance commission	<u>350</u>	<u>342</u>
	2,289	2,889
Less: Expenditure	<u>600</u>	<u>949</u>
At 30th September 2014	<u><u>1,689</u></u>	<u><u>1,939</u></u>

5. E. HOWARD DAVIES MEMORIAL FUND

The fund provides support specifically for the training of young persons via the Plas Menai Training Week and derives its income from the surplus on sail labels which is allocated to the fund

At 1st October 2013	12,096	12,991
Transfer from General Fund:		
Grants and Donations	-	-
Receipts from sail labels	<u>2,660</u>	<u>1,622</u>
	14,756	14,613
Less: Expenditure	<u>3,380</u>	<u>2,517</u>
At 30th September 2014	<u><u>11,376</u></u>	<u><u>12,096</u></u>

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 2013	3,456	3,031
Transfer from General Fund:		
Grants and Donations	-	-
Net Royalties received	<u>950</u>	<u>-</u>
	4,406	3,031
Less: Development expenditure	<u>110</u>	<u>175</u>
At 30th September 2014	<u><u>4,296</u></u>	<u><u>2,856</u></u>

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 2013	7,260	7,260
Add: Income receivable	<u>-</u>	<u>-</u>
	7,260	7,260
Less: Fund expenditure	<u>-</u>	<u>-</u>
At 30th September 2014	<u><u>7,260</u></u>	<u><u>7,260</u></u>

NOTES AND ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2014

	2014 £	2013 £
At 1st October 2013	39,323	51,858
General Income and Expenditure Account	<u>1,529</u>	<u>(12,260)</u>
At 30th September 2014	<u><u>40,851</u></u>	<u><u>39,598</u></u>

9. FIXED ASSETS

	Measuring Equipment £	Office Equipment £	Training Equipment £	Total £
Cost at 1st October 2013	6,033	6,795	6,500	19,328
Additions	-	-	-	-
Disposals	-	-	(6,500)	(6,500)
Net Cost at 30th September 2014	<u><u>6,033</u></u>	<u><u>6,795</u></u>	<u><u>-</u></u>	<u><u>12,828</u></u>
Depreciation at 1st October 2013	4,887	6,687	1,591	13,165
Charge for the year	208	108	-	317
Disposals in the year	-	-	(1,591)	(1,591)
At 30th September 2014	<u><u>5,095</u></u>	<u><u>6,795</u></u>	<u><u>-</u></u>	<u><u>11,890</u></u>
Net Book Value				
At 30th September 2014	<u>938</u>	<u>-</u>	<u>-</u>	<u>938</u>
At 30th September 2013	<u>1,146</u>	<u>108</u>	<u>4,909</u>	<u>6,164</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

	2014 £	At Cost	2013 £
£55,476 Variable Rate Treasury Reserve	55,476		55,614
	<u><u>55,476</u></u>		<u><u>55,614</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.