

**THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION**

**ACCOUNTS FOR THE YEAR ENDED  
30TH SEPTEMBER 2012**

**Sergents**

**CHARTERED ACCOUNTANTS**

**4 LEYLAND STREET**

**PRESCOT**

**LIVERPOOL**

**L34 5QP**

**0151 431 2060**

**GENERAL INCOME AND EXPENDITURE  
AND APPROPRIATION ACCOUNT  
YEAR ENDED 30TH SEPTEMBER 2012**

|  |       | 2012           |                 |          | 2011          |
|--|-------|----------------|-----------------|----------|---------------|
|  | Notes | £              | £               | £        | £             |
| <b>INCOME</b>  |       |                |                 |          |               |
| Annual Subscriptions                                     | 2     |                | 31,179          |          | 34,131        |
| Surplus on Sail Labels                                   |       |                | 3,261           |          | 2,373         |
| Boat Registration fees                                   |       |                | 1,845           |          | 1,445         |
| Nett Royalties received                                  |       |                | 1,550           |          | 869           |
| Insurance commissions                                    | 3     |                | 3,225           |          | 4,949         |
| Sale of GP Products and Publications                     |       | 2,315          |                 | 183      |               |
| Less: Cost of Sales                                      |       | <u>(2,745)</u> |                 | <u>0</u> |               |
|  |       |                | (430)           |          | 183           |
| Boatbuilders and Sailmakers                              |       |                |                 |          |               |
| Registration Fees  |       |                | 769             |          | 379           |
| Interest Receivable                                      |       |                | 13              |          | 101           |
| Bequests received  |       |                | 125             |          | -             |
| Web Advertising Income                                   |       |                | 216             |          | 600           |
| Miscellaneous Receipts                                   |       |                | 8               |          | 26            |
|  |       |                | <u>41,761</u>   |          | <u>45,057</u> |
| <b>EXPENDITURE</b>                                       |       |                |                 |          |               |
| Staff  |       |                | 16,523          |          | 13,224        |
| Office   |       |                | 4,531           |          | 3,961         |
| Membership   |       |                | 11,377          |          | 7,403         |
| Committee  |       |                | 4,873           |          | 5,028         |
| Jack Austin Memorial Fund                                |       |                | 427             |          | 1,000         |
| Howard Davies Memorial Fund                              |       |                | 2,227           |          | -             |
| Class Development Fund                                   |       |                | 62              |          | 2,192         |
| Miscellaneous  |       |                | 8,489           |          | 9,986         |
| 60th Anniversary Expenditure                             |       |                | 2,992           |          | -             |
|  |       |                | <u>51,502</u>   |          | <u>42,794</u> |
| <b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>                 |       |                | (9,741)         |          | 2,263         |
| TAXATION ON INVESTMENT INCOME                            |       |                | <u>(2)</u>      |          | <u>(38)</u>   |
| <b>SURPLUS/(DEFICIT) AFTER TAXATION</b>                  |       |                | (9,743)         |          | 2,225         |
| TRANSFER (TO)/FROM JACK AUSTIN<br>MEMORIAL FUND          | 4     |                | 4               |          | 505           |
| TRANSFER (TO)/FROM E. HOWARD DAVIES<br>MEMORIAL FUND     | 5     |                | (1,034)         |          | 2,373         |
| TRANSFER (TO)/FROM CLASS DEVELOPMENT<br>FUND             | 6     |                | (1,488)         |          | 1,323         |
| TRANSFER (TO)/FROM RICHARD ESTAUGH<br>FUND               | 7     |                | -               |          | -             |
| <b>SURPLUS/(DEFICIT) TRANSFERRED<br/>TO GENERAL FUND</b> | 8     |                | <u>(12,260)</u> |          | <u>1,680</u>  |

**EXPENDITURE BREAKDOWN  
YEAR ENDED 30TH SEPTEMBER 2012**

|  | 2012<br>£     | 2011<br>£     |
|--|---------------|---------------|
| <b>STAFF SALARIES</b>  |               |               |
| Salaries   | 13,523        | 12,974        |
| Honorarium   | 3,000         | 250           |
|  | <u>16,523</u> | <u>13,224</u> |
| <b>OFFICE EXPENSES</b>   |               |               |
| Insurance  | 2,073         | 2,041         |
| Rent, Rates and Water  | 1,000         | 957           |
| Light and Heat   | 370           | -             |
| Telephone  | 503           | 703           |
| Depreciation of Office Equipment   | 585           | 260           |
| Repairs and Maintenance  | -             | -             |
|  | <u>4,531</u>  | <u>3,961</u>  |
| <b>MEMBERSHIP EXPENSES</b>   |               |               |
| Printing and Stationery  | 1,696         | 950           |
| General Postage  | 1,275         | 873           |
| Trophy Purchase and Engraving  | 228           | 343           |
| Mainsail Printing and Distribution<br>(£8,912 - Adv. £2,988 2011 £3,933) | 5,923         | 3,831         |
| Bank Charges   | 424           | 383           |
| Credit Card Charges  | 1,519         | 1,033         |
| Loss/(Profit) on Foreign Exchange  | 312           | (10)          |
|  | <u>11,377</u> | <u>7,403</u>  |
| <b>COMMITTEE EXPENSES</b>  |               |               |
| Travelling   | 1,818         | 1,365         |
| Subsistence and out-of-pocket expenses                                   | 2,972         | 3,500         |
| Hire of Committee Rooms  | 83            | 163           |
|  | <u>4,873</u>  | <u>5,028</u>  |
| <b>MISCELLANEOUS EXPENSES</b>  |               |               |
| Accountancy  | 1,300         | 1,100         |
| Subscriptions  | 101           | 97            |
| Marketing, Boat Show and Exhibitions                                     | 2,646         | 2,164         |
| National Championship and Other Meetings                                 | 1,989         | 3,912         |
| Other costs  | 1,176         | 1,528         |
| Training expenses  | 1,278         | 1,184         |
|  | <u>8,489</u>  | <u>9,986</u>  |

**BALANCE SHEET  
30TH SEPTEMBER 2012**

|                                  |    | 2012          |               | 2011          |               |
|----------------------------------|----|---------------|---------------|---------------|---------------|
| Notes                            | £  | £             | £             | £             | £             |
| <b>FIXED ASSETS</b>              | 9  |               | 7,932         |               | 628           |
| <b>INVESTMENTS</b>               | 10 |               | 55,614        |               | 54,861        |
| <b>CURRENT ASSETS</b>            |    |               |               |               |               |
| Bank Balances                    |    | 11,175        |               | 32,209        |               |
| Debtors and Prepayments          |    | 5,026         |               | 1,307         |               |
| Stock - at lower of Cost/NRV     |    | 700           |               | 449           |               |
|                                  |    | <u>16,901</u> |               | <u>33,965</u> |               |
| <b>CURRENT LIABILITIES</b>       |    |               |               |               |               |
| Creditors                        |    | 7,088         |               | 5,763         |               |
| Subscriptions in Advance         |    | 7,933         |               | 8,522         |               |
|                                  |    | <u>15,021</u> |               | <u>14,285</u> |               |
| <b>NET CURRENT ASSETS</b>        |    |               | <u>1,880</u>  |               | <u>19,680</u> |
|                                  |    |               | <u>65,426</u> |               | <u>75,169</u> |
| <b>JACK AUSTIN MEMORIAL FUND</b> | 4  |               | 2,547         |               | 2,551         |
| <b>E.H. DAVIES MEMORIAL FUND</b> | 5  |               | 12,991        |               | 11,957        |
| <b>CLASS DEVELOPMENT FUND</b>    | 6  |               | 3,031         |               | 1,543         |
| <b>RICHARD ESTAUGH FUND</b>      | 7  |               | 7,260         |               | 7,260         |
| <b>GENERAL FUND</b>              | 8  |               | <u>39,597</u> |               | <u>51,858</u> |
|                                  |    |               | <u>65,426</u> |               | <u>75,169</u> |

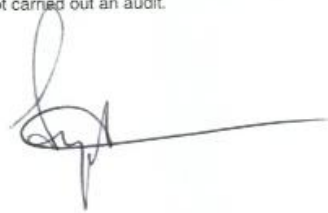
The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2012, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 13th April 2013 and signed by:

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

**ACCOUNTANTS CERTIFICATE**

We have prepared the accounts for the year ended 30th September 2012 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      13th April 2013

**NOTES AND ACCOUNTING POLICIES  
YEAR ENDED 30TH SEPTEMBER 2012**

**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>2012</b>  | <b>2011</b>  |
|---------------------|--------------|--------------|
|                     | <b>£</b>     | <b>£</b>     |
| Commission received | <u>3,225</u> | <u>4,949</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 2011                | 2,551        | 3,056        |
| Transfer from General Fund         |              | -            |
| Grants and Donations               | 100          | -            |
| Receipts from insurance commission | <u>323</u>   | <u>495</u>   |
|                                    | 2,974        | 3,551        |
| Less: Expenditure                  | <u>427</u>   | <u>1,000</u> |
| At 30th September 2012             | <u>2,547</u> | <u>2,551</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 2011         | 11,956        | 9,583         |
| Transfer from General Fund: |               | -             |
| Grants and Donations        | -             | -             |
| Receipts from sail labels   | <u>3,261</u>  | <u>2,373</u>  |
|                             | 15,218        | 11,956        |
| Less: Expenditure           | <u>2,227</u>  | <u>-</u>      |
| At 30th September 2012      | <u>12,991</u> | <u>11,956</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 2011           | 1,543        | 2,866        |
| Transfer from General Fund:   |              | -            |
| Grants and Donations          | -            | -            |
| Net Royalties received        | <u>1,550</u> | <u>869</u>   |
|                               | 3,093        | 3,735        |
| Less: Development expenditure | <u>62</u>    | <u>2,192</u> |
| At 30th September 2012        | <u>3,031</u> | <u>1,543</u> |

**7. RICHARD ESTAUGH FUND**

This fund has been set up to ring fence the net receipts from the Speedsails 14000 draw held in 2006, and are to be used to assist in supporting specific training activities identified by the Association.

|                        |              |              |
|------------------------|--------------|--------------|
| At 1st October 2011    | 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 2012 | <u>7,260</u> | <u>7,260</u> |

**NOTES AND ACCOUNTING POLICIES (CONTINUED)**  
**YEAR ENDED 30TH SEPTEMBER 2012**

|  | 2012<br>£                            |                                   |                                     | 2011<br>£          |
|--|--------------------------------------|-----------------------------------|-------------------------------------|--------------------|
| <b>8. GENERAL FUND</b>                 |                                      |                                   |                                     |                    |
| At 1st October 2011                    | 51,858                               |                                   |                                     | 50,178             |
| General Income and Expenditure Account | <u>(12,260)</u>                      |                                   |                                     | <u>1,680</u>       |
| At 30th September 2012                 | <u>39,597</u>                        |                                   |                                     | <u>51,858</u>      |
| <br>                                   |                                      |                                   |                                     |                    |
| <b>9. FIXED ASSETS</b>                 |                                      |                                   |                                     |                    |
|  | <b>Measuring<br/>Equipment<br/>£</b> | <b>Office<br/>Equipment<br/>£</b> | <b>Training<br/>Equipment<br/>£</b> | <b>Total<br/>£</b> |
| Cost at 1st October 2011               | 4,644                                | 6,795                             | -                                   | 11,439             |
| Additions                              | <u>1,389</u>                         | <u>-</u>                          | <u>6,500</u>                        | <u>7,889</u>       |
| <b>Net Cost at 30th September 2012</b> | <u>6,033</u>                         | <u>6,795</u>                      | <u>6,500</u>                        | <u>19,328</u>      |
| <br>                                   |                                      |                                   |                                     |                    |
| Depreciation at 1st October 2011       | 4,644                                | 6,167                             | -                                   | 10,811             |
| Charge for the year                    | <u>35</u>                            | <u>260</u>                        | <u>291</u>                          | <u>585</u>         |
| <b>At 30th September 2012</b>          | <u>4,679</u>                         | <u>6,427</u>                      | <u>291</u>                          | <u>11,396</u>      |
| <br>                                   |                                      |                                   |                                     |                    |
| <b>Net Book Value</b>                  |                                      |                                   |                                     |                    |
| At 30th September 2012                 | <u>1,354</u>                         | <u>368</u>                        | <u>6,210</u>                        | <u>7,932</u>       |
| At 30th September 2011                 | <u>-</u>                             | <u>628</u>                        | <u>-</u>                            | <u>628</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

|  | 2012<br>£     | At Cost | 2011<br>£     |
|--|---------------|---------|---------------|
| £55,614 Variable Rate Treasury Reserve | 55,614        |         | 54,861        |
|  | <u>55,614</u> |         | <u>54,861</u> |

**11. TROPHIES**

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