

THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION

**ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2013**

Sergents

CHARTERED ACCOUNTANTS

4 LEYLAND STREET

PRESCOT

LIVERPOOL

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**GENERAL INCOME AND EXPENDITURE
AND APPROPRIATION ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2013**

		2013		2012	
Notes	£	£	£	£	£
INCOME					
Annual Subscriptions	2	29,513			31,179
Surplus on Sail Labels		1,622			3,261
Boat Registration fees		1,275			1,845
Nett Royalties received		600			1,550
Insurance commissions	3	3,415			3,225
Sale of GP Products and Publications		1,277		2,315	
Less: Cost of Sales		<u>(70)</u>		<u>(2,745)</u>	
		1,207			(430)
Boatbuilders and Sailmakers					
Registration Fees		420			769
Interest Receivable		6			13
Bequests received		-			125
Web Advertising Income		1,025			216
Miscellaneous Receipts		10			8
		<u>39,093</u>			<u>41,761</u>
EXPENDITURE					
Staff		12,697			16,523
Office		5,658			4,531
Membership		9,166			11,377
Committee		6,083			4,873
Jack Austin Memorial Fund		949			427
Howard Davies Memorial Fund		2,517			2,227
Class Development Fund		175			62
Miscellaneous		1,913			8,489
60th Anniversary Expenditure		-			2,992
Digitisation of paper based records		1,936			-
		<u>41,094</u>			<u>51,502</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		(2,001)			(9,741)
TAXATION ON INVESTMENT INCOME		<u>(1)</u>			<u>(2)</u>
SURPLUS/(DEFICIT) AFTER TAXATION		(2,002)			(9,743)
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4	608			4
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5	895			(1,034)
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6	(425)			(1,488)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7	-			-
SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND	8	<u>(925)</u>			<u>(12,260)</u>

**EXPENDITURE BREAKDOWN
YEAR ENDED 30TH SEPTEMBER 2013**

	2013	2012
	£	£
STAFF SALARIES		
Salaries	10,697	13,523
Honorarium	2,000	3,000
	<u>12,697</u>	<u>16,523</u>
OFFICE EXPENSES		
Insurance	1,861	2,073
Rent, Rates and Water	1,000	1,000
Light and Heat	178	370
Telephone	851	503
Depreciation of Office Equipment	1,768	585
Repairs and Maintenance	-	-
	<u>5,658</u>	<u>4,531</u>
MEMBERSHIP EXPENSES		
Printing and Stationery	443	1,696
General Postage	456	1,275
Trophy Purchase and Engraving	200	228
Mainsail Printing and Distribution (£7,314 - Adv. £925 2012 £2,988)	6,389	5,923
Bank Charges	500	424
Credit Card Charges	1,403	1,519
Loss/(Profit) on Foreign Exchange	(226)	312
	<u>9,166</u>	<u>11,377</u>
COMMITTEE EXPENSES		
Travelling	2,776	1,818
Subsistence and out-of-pocket expenses	3,145	2,972
Hire of Committee Rooms	163	83
	<u>6,083</u>	<u>4,873</u>
MISCELLANEOUS EXPENSES		
Accountancy	1,260	1,300
Subscriptions	106	101
Marketing, Boat Show and Exhibitions	1,532	2,646
National Championship and Other Meetings		
(Profit)/Loss	(2,394)	1,989
Other costs	70	1,176
Training expenses	1,340	1,278
	<u>1,913</u>	<u>8,489</u>

**BALANCE SHEET
30TH SEPTEMBER 2013**

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS	9		6,164		7,932
INVESTMENTS	10		55,545		55,614
CURRENT ASSETS					
Bank Balances		12,410		11,175	
Debtors and Prepayments		1,116		5,026	
Stock - at lower of Cost/NRV		1,004		700	
		14,530		16,901	
CURRENT LIABILITIES					
Creditors		5,616		7,088	
Subscriptions in Advance		7,198		7,933	
		12,814		15,021	
NET CURRENT ASSETS			1,716		1,880
			63,425		65,426
JACK AUSTIN MEMORIAL FUND	4		1,939		2,547
E.H. DAVIES MEMORIAL FUND	5		12,096		12,991
CLASS DEVELOPMENT FUND	6		3,456		3,031
RICHARD ESTAUGH FUND	7		7,260		7,260
GENERAL FUND	8		38,673		39,597
			63,425		65,426

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2013, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 08th February 2014 and signed by:

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ACCOUNTANTS CERTIFICATE

We have prepared the accounts for the year ended 30th September 2013 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 08th February 2014

**NOTES AND ACCOUNTING POLICIES
YEAR ENDED 30TH SEPTEMBER 2013**

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

	2013	2012
	£	£
Commission received	<u>3,415</u>	<u>3,225</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 2012	2,547	2,551
Transfer from General Fund		
Grants and Donations	-	100
Receipts from insurance commission	<u>342</u>	<u>323</u>
	2,889	2,974
Less: Expenditure	<u>949</u>	<u>427</u>
At 30th September 2013	<u><u>1,939</u></u>	<u><u>2,547</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 2012	12,991	11,956
Transfer from General Fund:		
Grants and Donations	-	-
Receipts from sail labels	<u>1,622</u>	<u>3,262</u>
	14,613	15,218
Less: Expenditure	<u>2,517</u>	<u>2,227</u>
At 30th September 2013	<u><u>12,096</u></u>	<u><u>12,991</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 2012	3,031	1,543
Transfer from General Fund:		
Grants and Donations	-	-
Net Royalties received	<u>600</u>	<u>1,550</u>
	3,631	3,093
Less: Development expenditure	<u>175</u>	<u>62</u>
At 30th September 2013	<u><u>3,456</u></u>	<u><u>3,031</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 2012	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 2013	<u><u>7,260</u></u>	<u><u>7,260</u></u>

NOTES AND ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2013

	2013 £	2012 £
8. GENERAL FUND		
At 1st October 2012	39,598	51,858
General Income and Expenditure Account	(925)	(12,260)
At 30th September 2013	<u>38,673</u>	<u>39,598</u>

9. FIXED ASSETS

	Measuring Equipment £	Office Equipment £	Training Equipment £	Total £
Cost at 1st October 2012	6,033	6,795	6,500	19,328
Additions	-	-	-	-
Net Cost at 30th September 2013	<u>6,033</u>	<u>6,795</u>	<u>6,500</u>	<u>19,328</u>
Depreciation at 1st October 2012	4,679	6,427	291	11,396
Charge for the year	208	260	1,300	1,768
At 30th September 2013	<u>4,887</u>	<u>6,687</u>	<u>1,591</u>	<u>13,165</u>
Net Book Value				
At 30th September 2013	1,146	108	4,910	6,164
At 30th September 2012	<u>1,354</u>	<u>368</u>	<u>6,210</u>	<u>7,932</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

	2013 £	At Cost	2012 £
£55,545 Variable Rate Treasury Reserve	55,545		55,614
	<u>55,545</u>		<u>55,614</u>

11. TROPHIES

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