

THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION

ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2016

Sergents

CHARTERED ACCOUNTANTS

4 LEYLAND STREET

PRESCOT

LIVERPOOL

L34 5QP

0151 431 2060

**GENERAL INCOME AND EXPENDITURE
AND APPROPRIATION ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2016**

		2016	2015
INCOME			
Annual Subscriptions	2	24,933	26,727
Surplus on Sail Labels		2,831	2,042
Boat Registration fees		917	904
Nett Royalties received		1,750	1,250
Insurance commissions	3	3,175	3,225
Sale of GP Products and Publications		178	166
Less: Cost of Sales		<u>-</u>	<u>(31)</u>
		178	135
Boatbuilders and Sailmakers			
Registration Fees		330	525
Interest Receivable		134	14
Web Advertising Income		220	338
Miscellaneous Receipts		384	798
		<u>34,852</u>	<u>35,959</u>
EXPENDITURE			
Administration costs		10,951	10,390
Office		4,427	2,578
Membership		5,397	5,534
Committee		4,577	4,793
Jack Austin Memorial Fund		600	-
Howard Davies Memorial Fund		600	602
Miscellaneous		(2,436)	3,723
		<u>24,116</u>	<u>27,620</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		10,736	8,339
TAXATION ON INVESTMENT INCOME		<u>(30)</u>	<u>-</u>
SURPLUS/(DEFICIT) AFTER TAXATION		10,706	8,339
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4	283	(323)
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5	(2,231)	(1,441)
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6	(1,750)	(1,250)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7	-	-
SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND	8	<u>7,007</u>	<u>5,326</u>

**EXPENDITURE BREAKDOWN
YEAR ENDED 30TH SEPTEMBER 2016**



	2016 £	2015 £
ADMINISTRATION COSTS		
Secretarial fees	10,951	10,390
	<u>10,951</u>	<u>10,390</u>
OFFICE EXPENSES		
Insurance	1,419	1,366
Telephone	526	528
Depreciation	631	269
Repairs and Maintenance	1,851	415
	<u>4,427</u>	<u>2,578</u>
MEMBERSHIP EXPENSES		
Printing and Stationery	717	788
General Postage	317	181
Trophy Purchase and Engraving	-	53
Mainsail Printing and Distribution (£5,424 - Adv. £1,585 2015 £3,988 - Adv. £1,600)	3,839	2,388
Bank Charges refunded	(724)	
Bank Charges	431	448
Credit Card Charges	855	1,430
Loss/(Profit) on Foreign Exchange	(37)	246
	<u>5,397</u>	<u>5,534</u>
COMMITTEE EXPENSES		
Travelling	3,506	3,185
Subsistence and out-of-pocket expenses	1,072	1,608
	<u>4,577</u>	<u>4,793</u>
MISCELLANEOUS EXPENSES		
Accountancy	1,300	1,300
Subscriptions	320	115
Marketing, Boat Show and Exhibitions	1,901	1,194
National Championships and Other Meetings		
(Profit)/Loss *	(6,689)	1,114
Other costs	383	-
Training expenses	349	-
	<u>(2,436)</u>	<u>3,723</u>

**BALANCE SHEET
30TH SEPTEMBER 2016**

		2016	2015
FIXED ASSETS	9	6,275	959
INVESTMENTS	10	55,338	55,407
CURRENT ASSETS			
Bank Balances		33,801	36,401
Debtors and Prepayments		6,271	2,577
Stock - at lower of Cost/NRV		1,451	1,180
		<u>41,523</u>	<u>40,158</u>
CURRENT LIABILITIES			
Creditors		11,782	16,240
Subscriptions in Advance		6,686	6,473
		<u>18,468</u>	<u>22,713</u>
NET CURRENT ASSETS		<u>23,055</u>	<u>17,445</u>
		<u>84,668</u>	<u>73,811</u>
JACK AUSTIN MEMORIAL FUND	4	1,730	2,012
E.H. DAVIES MEMORIAL FUND	5	15,048	12,817
CLASS DEVELOPMENT FUND	6	7,296	5,546
RICHARD ESTAUGH FUND	7	7,410	7,260
GENERAL FUND	8	53,184	46,177
		<u>84,668</u>	<u>73,811</u>

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2016, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 28th January 2017 and signed by:

	President	Ann Penny
	Hon Treasurer	Paul Bowmer

ACCOUNTANTS CERTIFICATE

We have prepared the accounts for the year ended 30th September 2016 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 28/1/2017



NOTES AND ACCOUNTING POLICIES
YEAR ENDED 30TH SEPTEMBER 2016

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

	2016	2015
	£	£
Commission received and receivable	<u>3,175</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 2015	2,012	1,689
Transfer from General Fund	-	-
Grants and Donations	-	-
Receipts from insurance commission	<u>318</u>	<u>323</u>
	2,330	2,012
Less: Expenditure	<u>600</u>	<u>-</u>
At 30th September 2016	<u><u>1,730</u></u>	<u><u>2,012</u></u>

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 2015	12,817	11,376
Transfer from General Fund:		
Grants and Donations	-	-
Receipts from sail labels	<u>2,831</u>	<u>2,042</u>
	15,648	13,418
Less: Expenditure	<u>600</u>	<u>602</u>
At 30th September 2016	<u><u>15,048</u></u>	<u><u>12,817</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 2015	5,546	4,296
Transfer from General Fund:		
Grants and Donations	-	-
Net Royalties received	<u>1,750</u>	<u>1,250</u>
	7,296	5,546
Less: Development expenditure	<u>-</u>	<u>-</u>
At 30th September 2016	<u><u>7,296</u></u>	<u><u>5,546</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 2015	7,410	7,260
Add: Income receivable	<u>-</u>	<u>-</u>
	7,410	7,260
Less: Fund expenditure	<u>-</u>	<u>-</u>
At 30th September 2016	<u><u>7,410</u></u>	<u><u>7,260</u></u>

NOTES AND ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2016

8. GENERAL FUNDS	2016	2015
	£	£
At 1st October 2015	46,177	40,851
General Income and Expenditure Account	7,007	5,326
At 30th September 2016	<u>53,184</u>	<u>46,177</u>

9. FIXED ASSETS

	Measuring Equipment £	Office Equipment £	Transport Equipment £	Total £
Cost at 1st October 2015	6,033	7,086	-	13,119
Additions	187	-	5,760	5,947
Disposals	-	-	-	-
Net Cost at 30th September 2016	<u>6,220</u>	<u>7,086</u>	<u>5,760</u>	<u>19,065</u>
Depreciation at 1st October 2015	5,304	6,856	-	12,159
Charge for the year	222	73	336	631
Disposals in the year	-	-	-	-
At 30th September 2016	<u>5,526</u>	<u>6,928</u>	<u>336</u>	<u>12,790</u>
Net Book Value				
At 30th September 2016	693	158	5,424	6,275
At 30th September 2015	<u>729</u>	<u>230</u>	<u>-</u>	<u>959</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
Transport Equipment 10% per annum
Measuring Equipment 15% per annum

Transport equipment relates to steel racking purchased by the GP14 Association to enable competitors to transport boats to a World Championship. The cost of this was fully funded by the competitors and it is anticipated that the equipment will be used again at future World Championships.

10. INVESTMENTS

	2016	At Cost	2015
	£		£
£55,338 Variable Rate Treasury Reserve	55,338		55,407
	<u>55,338</u>		<u>55,407</u>

11. TROPHIES

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

12. NATIONAL CHAMPIONSHIPS AND OTHER MEETINGS

During the year the Association purchased racking equipment to enable competitors to attend the Barbados World Championships. This racking has been treated as a fixed asset in anticipation of potential future earnings and future use by the Association of this equipment. This results in a book profit in the current year of £6,689, which otherwise would be £920 had the equipment not been treated as a fixed asset.