

THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION

**ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2017**

Sergents

CHARTERED ACCOUNTANTS

4 LEYLAND STREET

PRESCOT

LIVERPOOL

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**GENERAL INCOME AND EXPENDITURE
AND APPROPRIATION ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2017**

		2017		2016
INCOME				
Annual Subscriptions	2	24,342		24,933
Surplus on Sail Labels		1,435		2,831
Boat Registration fees		781		917
Nett Royalties received		1,250		1,750
Insurance commissions	3	3,080		3,175
Sale of GP Products and Publications		201	178	
Less: Cost of Sales		<u>-</u>	<u>-</u>	
		201		178
Boatbuilders and Sailmakers				
Registration Fees		770		330
Interest Receivable		51		134
Web Advertising Income		1,030		220
Miscellaneous Receipts		<u>1,053</u>		<u>384</u>
		<u><u>33,992</u></u>		<u><u>34,852</u></u>
EXPENDITURE				
Administration costs		10,812		10,951
Office		3,766		4,427
Membership		4,132		5,397
Committee		2,938		4,577
Jack Austin Memorial Fund		-		600
Howard Davies Memorial Fund		3,616		600
Richard Estaugh Fund		500		-
Miscellaneous		5,067		(2,436)
		<u><u>30,831</u></u>		<u><u>24,116</u></u>
SURPLUS/(DEFICIT) BEFORE TAXATION		3,162		10,736
TAXATION ON INVESTMENT INCOME		<u>-</u>		<u>(30)</u>
SURPLUS/(DEFICIT) AFTER TAXATION		3,162		10,706
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4	(308)		283
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5	2,181		(2,231)
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6	(1,250)		(1,750)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7	500		-
SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND		<u><u>4,285</u></u>		<u><u>7,007</u></u>

**EXPENDITURE BREAKDOWN
YEAR ENDED 30TH SEPTEMBER 2017**

	2017 £	2016 £
ADMINISTRATION COSTS		
Secretarial fees	10,812	10,951
	<u>10,812</u>	<u>10,951</u>
OFFICE EXPENSES		
Insurance	1,478	1,419
Telephone	400	526
Depreciation	885	631
Repairs and Maintenance	1,003	1,851
	<u>3,766</u>	<u>4,427</u>
MEMBERSHIP EXPENSES		
Printing and Stationery	470	717
General Postage	334	317
Trophy Purchase and Engraving	153	-
Mainsail Printing and Distribution (2017 £4,290.82 Adv. £1,886.00, 2016 £5,424 - Adv. £1,585)	2,405	3,839
Bank Charges refunded	(482)	(724)
Bank Charges	249	431
Credit Card Charges	1,003	855
Loss/(Profit) on Foreign Exchange	-	(37)
	<u>4,132</u>	<u>5,397</u>
COMMITTEE EXPENSES		
Travelling	2,077	3,506
Subsistence and out-of-pocket expenses	861	1,072
	<u>2,938</u>	<u>4,577</u>
MISCELLANEOUS EXPENSES		
Accountancy	1,300	1,300
Subscriptions	303	320
Marketing, Boat Show and Exhibitions	2,102	1,901
National Championships and Other Meetings		
Profit	418	(6,689)
Other costs	201	383
Training expenses	743	349
(Includes cost of £1,567.51 less contributions received from participants of £825.00)		
	<u>5,067</u>	<u>(2,436)</u>

**BALANCE SHEET
30TH SEPTEMBER 2017**

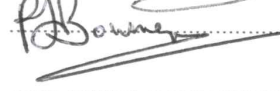
		2017	2016
FIXED ASSETS	9	5,390	6,275
INVESTMENTS HELD IN TRUSTEE ACCOUNTS	10	55,566	55,338
CURRENT ASSETS			
Bank Balances		36,833	33,801
Debtors and Prepayments		8,372	6,271
Stock - at lower of Cost/NRV		452	1,451
		<u>45,657</u>	<u>41,523</u>
CURRENT LIABILITIES			
Creditors		9,870	11,782
Subscriptions in Advance		8,914	6,686
		<u>18,784</u>	<u>18,468</u>
NET CURRENT ASSETS		<u>26,873</u>	<u>23,055</u>
		<u>87,829</u>	<u>84,668</u>
JACK AUSTIN MEMORIAL FUND	4	2,038	1,730
E.H. DAVIES MEMORIAL FUND	5	12,867	15,048
CLASS DEVELOPMENT FUND	6	8,546	7,296
RICHARD ESTAUGH FUND	7	6,910	7,410
GENERAL FUND	8	<u>57,469</u>	<u>53,184</u>
		<u>87,829</u>	<u>84,668</u>

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2017, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 6th January 2018 and signed by:

 President

Ann Penny

 Hon Treasurer

Paul Bowmer

ACCOUNTANTS CERTIFICATE

We have prepared the accounts for the year ended 30th September 2017 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 10/2/2018

**NOTES AND ACCOUNTING POLICIES
YEAR ENDED 30TH SEPTEMBER 2017**

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

	2017	2016
	£	£
Commission received and receivable	<u>3,080</u>	<u>3,175</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 2016	1,730	2,012
Transfer from General Fund		
Grants and Donations	-	-
Receipts from insurance commission	<u>308</u>	<u>318</u>
	2,038	2,330
Less: Expenditure	-	600
At 30th September 2017	<u><u>2,038</u></u>	<u><u>1,730</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 2016	15,048	12,817
Transfer from General Fund:		
Grants and Donations	-	-
Receipts from sail labels	<u>1,435</u>	<u>2,831</u>
	16,483	15,648
Less: Expenditure	3,616	600
(Includes costs of £7,120 less contributions received from participants £3,505)		
At 30th September 2017	<u><u>12,867</u></u>	<u><u>15,048</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 2016	7,296	5,546
Transfer from General Fund:		
Grants and Donations	-	-
Net Royalties received	<u>1,250</u>	<u>1,750</u>
	8,546	7,296
Less: Development expenditure	-	-
At 30th September 2017	<u><u>8,546</u></u>	<u><u>7,296</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 2016	7,410	7,410
Add: Income receivable	-	-
	<u>7,410</u>	<u>7,410</u>
Less: Fund expenditure	500	-
At 30th September 2017	<u><u>6,910</u></u>	<u><u>7,410</u></u>

NOTES AND ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2017

8. GENERAL FUNDS	2017			2016
	£			£
At 1st October 2016	53,184			46,177
General Income and Expenditure Account	4,285			7,007
At 30th September 2017	<u>57,469</u>			<u>53,184</u>
9. FIXED ASSETS	Measuring Equipment	Office Equipment	Transport Equipment	Total
	£	£	£	£
Cost at 1st October 2016	6,220	7,086	5,760	19,065
Additions	-	-	-	-
Disposals	-	-	-	-
Net Cost at 30th September 2017	<u>6,220</u>	<u>7,086</u>	<u>5,760</u>	<u>19,065</u>
Depreciation at 1st October 2016	5,526	6,928	336	12,790
Charge for the year	236	73	576	885
Disposals in the year	-	-	-	-
At 30th September 2017	<u>5,762</u>	<u>7,001</u>	<u>912</u>	<u>13,675</u>
Net Book Value				
At 30th September 2017	457	85	4,848	5,390
At 30th September 2016	<u>693</u>	<u>158</u>	<u>5,424</u>	<u>6,275</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 HELD IN TRUSTEE ACCOUNTS

	2017	At Cost	2016
	£		£
Cash held in Short Term Deposit Accounts	55,566		55,338
	<u>55,566</u>		<u>55,338</u>

11. TROPHIES

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