

THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION

ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2019

Sergents

CHARTERED ACCOUNTANTS

4 LEYLAND STREET

PRESCOT

LIVERPOOL

L34 5QP

0151 431 2060

**GENERAL INCOME AND EXPENDITURE
AND APPROPRIATION ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2019**

		2019		2018
INCOME				
Annual Subscriptions	2	22,319		23,810
Surplus on Sail Labels		917	2,784	
Less: Cost of Sales		<u>-</u>	(286)	
		917		2,498
Boat Registration fees		765		970
Nett Royalties received		350		1,050
Insurance commissions	3	2,995		3,095
Sale of GP Products and Publications		63	87	
Less: Cost of Sales		<u>-</u>	<u>-</u>	
		63		87
Boatbuilders and Sailmakers				
Registration Fees		448		637
Interest Receivable		76		22
Web Advertising Income		675		790
Miscellaneous Receipts		761		1,125
		<u>29,369</u>		<u>34,083</u>
EXPENDITURE				
Administration costs		11,008		11,008
Office		4,061		3,927
Membership		4,915		4,362
Committee		3,398		5,170
Jack Austin Memorial Fund		-		-
Howard Davies Memorial Fund		2,782		3,107
Class Development Fund		(306)		306
Richard Estaugh Fund		-		-
Miscellaneous		6,033		7,740
		<u>31,891</u>		<u>35,618</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		(2,522)		(1,535)
TAXATION ON INVESTMENT INCOME		<u>-</u>		<u>-</u>
SURPLUS/(DEFICIT) AFTER TAXATION		(2,522)		(1,535)
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4	(300)		(310)
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5	1,864		609
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6	(656)		(744)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7	-		(405)
SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND		<u>(1,613)</u>		<u>(2,385)</u>

**EXPENDITURE BREAKDOWN
YEAR ENDED 30TH SEPTEMBER 2019**



	2019	2018
	£	£
ADMINISTRATION COSTS		
Secretarial fees	11,008	11,008
	<u>11,008</u>	<u>11,008</u>
OFFICE EXPENSES		
Insurance	1,689	1,590
Telephone	525	480
Depreciation	720	885
Repairs and Maintenance	1,127	972
	<u>4,061</u>	<u>3,927</u>
MEMBERSHIP EXPENSES		
Printing and Stationery	390	658
General Postage	549	645
Trophy Purchase and Engraving	65	282
Mainsail Printing and Distribution (2019 £3,852 Adv. £1,340, 2018 £4,376 Adv. £1,653)	2,512	2,723
Bank Charges refunded	-	(1,234)
Bank Charges	259	180
Credit Card Charges	1,141	1,107
Loss/(Profit) on Foreign Exchange	-	-
	<u>4,915</u>	<u>4,362</u>
COMMITTEE EXPENSES		
Travelling	2,469	1,768
Subsistence and out-of-pocket expenses	929	3,402
	<u>3,398</u>	<u>5,170</u>
MISCELLANEOUS EXPENSES		
Accountancy	1,350	1,300
Subscriptions	394	336
Marketing, Boat Show and Exhibitions	4,656	4,969
National Championships and Other Meetings		
Profit	(707)	625
Other costs	208	35
Training expenses	132	475
(Includes cost of £627 less contributions received from participants of £495)		
	<u>6,033</u>	<u>7,740</u>

**BALANCE SHEET
30TH SEPTEMBER 2019**

		2019	2018
FIXED ASSETS	9	3,785	4,505
INVESTMENTS	10	55,566	55,566
CURRENT ASSETS			
Bank Balances		37,646	36,833
Debtors and Prepayments		4,034	6,207
Stock - at lower of Cost/NRV		935	1,066
		<u>42,616</u>	<u>44,106</u>
CURRENT LIABILITIES			
Creditors		10,693	11,477
Subscriptions in Advance		7,500	6,405
		<u>18,193</u>	<u>17,883</u>
NET CURRENT ASSETS		<u>24,422</u>	<u>26,223</u>
		<u>83,773</u>	<u>86,294</u>
JACK AUSTIN MEMORIAL FUND	4	2,647	2,347
E.H. DAVIES MEMORIAL FUND	5	10,394	12,258
CLASS DEVELOPMENT FUND	6	9,946	9,290
RICHARD ESTAUGH FUND	7	7,315	7,315
GENERAL FUND	8	53,471	55,084
		<u>83,773</u>	<u>86,294</u>

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2019, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 11th January 2020 and signed by:

	President	Curly Morris
	Hon Treasurer	Paul Bowmer

ACCOUNTANTS CERTIFICATE

We have prepared the accounts for the year ended 30th September 2019 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 11/01/2020.

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 30TH SEPTEMBER 2019

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

	2019 £	2018 £
Commission received and receivable	<u>2,995</u>	<u>3,095</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 2018	2,348	2,038
Transfer from General Fund	-	-
Grants and Donations	-	-
Receipts from insurance commission	<u>300</u>	<u>310</u>
	2,647	2,347
Less: Expenditure	-	-
At 30th September 2019	<u><u>2,647</u></u>	<u><u>2,347</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 2018	12,258	12,867
Transfer from General Fund:	-	-
Grants and Donations	-	-
Receipts from sail labels	<u>917</u>	<u>2,498</u>
	13,176	15,365
Less: Expenditure	<u>2,782</u>	<u>3,107</u>
At 30th September 2019	<u><u>10,394</u></u>	<u><u>12,258</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 2018	9,290	8,546
Transfer from General Fund:	-	-
Grants and Donations	-	-
Net Royalties received	<u>350</u>	<u>1,050</u>
	9,640	9,596
Less: Development expenditure	<u>(306)</u>	<u>306</u>
At 30th September 2019	<u><u>9,946</u></u>	<u><u>9,290</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 2018	7,315	6,910
Add: Income receivable	<u>-</u>	<u>405</u>
	7,315	7,315
Less: Fund expenditure	-	-
At 30th September 2019	<u><u>7,315</u></u>	<u><u>7,315</u></u>

NOTES AND ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2019

8. GENERAL FUNDS	2019	2018
	£	£
At 1st October 2018	55,084	57,469
General Income and Expenditure Account	(1,613)	(2,385)
At 30th September 2019	<u>53,471</u>	<u>55,084</u>

9. FIXED ASSETS

	Measuring Equipment £	Office Equipment £	Transport Equipment £	Total £
Cost at 1st October 2018	6,220	7,086	5,760	19,065
Additions	-	-	-	-
Disposals	-	-	-	-
Net Cost at 30th September 2019	<u>6,220</u>	<u>7,086</u>	<u>5,760</u>	<u>19,065</u>
Depreciation at 1st October 2018	5,999	7,074	1,488	14,561
Charge for the year	132	12	576	720
Disposals in the year	-	-	-	-
At 30th September 2019	<u>6,131</u>	<u>7,086</u>	<u>2,064</u>	<u>15,281</u>
Net Book Value				
At 30th September 2019	89	-	3,696	3,785
At 30th September 2018	<u>221</u>	<u>12</u>	<u>4,272</u>	<u>4,505</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

	2019	At Cost	2018
	£		£
£55,566 Variable Rate Treasury Reserve	55,566		55,566
	<u>55,566</u>		<u>55,566</u>

11. TROPHIES



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

BALANCE SHEET
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