

**THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION**

**ACCOUNTS FOR THE YEAR ENDED  
30TH SEPTEMBER 2020**

**Sergents**

**CHARTERED ACCOUNTANTS**

**4 LEYLAND STREET**

**PRESCOT**

**LIVERPOOL**

**L34 5QP**

**0151 431 2060**

**GENERAL INCOME AND EXPENDITURE  
AND APPROPRIATION ACCOUNT  
YEAR ENDED 30TH SEPTEMBER 2020**

	2020	2019
<b>INCOME</b>		
Annual Subscriptions	2 23,006	22,319
Surplus on Sail Labels	804	917
Boat Registration fees	640	765
Nett Royalties received	500	350
Insurance commissions	3 2,858	2,995
Sale of GP Products and Publications	145	63
Boatbuilders and Sailmakers	-	-
Registration Fees	70	448
Interest Receivable	52	76
Web Advertising Income	91	675
Miscellaneous Receipts	476	761
	<u>28,642</u>	<u>29,368</u>
<b>EXPENDITURE</b>		
Administration costs	11,090	11,008
Office	3,773	4,061
Membership	4,367	4,915
Committee	4,084	3,398
Jack Austin Memorial Fund	-	-
Howard Davies Memorial Fund	1,151	2,782
Class Development Fund	-	(306)
Richard Estaugh Fund	-	-
Miscellaneous	7,559	6,033
	<u>32,024</u>	<u>31,891</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>	(3,382)	(2,522)
TAXATION ON INVESTMENT INCOME	<u>-</u>	<u>-</u>
<b>SURPLUS/(DEFICIT) AFTER TAXATION</b>	(3,382)	(2,522)
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4 (286)	(300)
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5 347	1,864
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6 (500)	(656)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7 -	-
<b>SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND</b>	8 <u>(3,821)</u>	<u>(1,613)</u>

**EXPENDITURE BREAKDOWN  
YEAR ENDED 30TH SEPTEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>ADMINISTRATION COSTS</b>		
Secretarial fees	11,090	11,008
	<u>11,090</u>	<u>11,008</u>
<b>OFFICE EXPENSES</b>		
Insurance	1,656	1,689
Telephone	540	525
Depreciation	604	720
Repairs and Maintenance	973	1,127
	<u>3,773</u>	<u>3,927</u>
<b>MEMBERSHIP EXPENSES</b>		
Printing and Stationery	269	390
General Postage	712	549
Trophy Purchase and Engraving	217	65
Mainsail Printing and Distribution (2020 £3,393 Adv. £1,415, 2019 £3,852 Adv. £1,340)	1,978	2,512
Bank Charges refunded	-	-
Bank Charges	239	259
Credit Card Charges	827	1,141
Bad debts	126	-
Loss/(Profit) on Foreign Exchange	-	-
	<u>4,367</u>	<u>4,362</u>
<b>COMMITTEE EXPENSES</b>		
Travelling	957	2,469
Subsistence and out-of-pocket expenses	3,127	929
	<u>4,084</u>	<u>5,170</u>
<b>MISCELLANEOUS EXPENSES</b>		
Accountancy	1,400	1,350
Subscriptions	355	394
Marketing, Boat Show and Exhibitions	5,841	4,656
National Championships and Other Meetings		
Profit	( 38)	( 707)
Other costs	-	208
Training expenses	-	132
	<u>7,559</u>	<u>7,740</u>

**BALANCE SHEET  
30TH SEPTEMBER 2020**

		2020	2019
<b>FIXED ASSETS</b>	9	3,181	3,785
<b>INVESTMENTS</b>	10	55,566	55,566
<b>CURRENT ASSETS</b>			
Bank Balances		26,772	37,646
Debtors and Prepayments		11,287	4,034
Stock - at lower of Cost/NRV		843	935
		<u>38,903</u>	<u>42,616</u>
<b>CURRENT LIABILITIES</b>			
Creditors		11,372	10,693
Subscriptions in Advance		5,885	7,500
		<u>17,258</u>	<u>18,193</u>
<b>NET CURRENT ASSETS</b>		<u>21,645</u>	<u>24,422</u>
		<u>80,392</u>	<u>83,773</u>
<b>JACK AUSTIN MEMORIAL FUND</b>	4	2,933	2,647
<b>E.H. DAVIES MEMORIAL FUND</b>	5	10,048	10,394
<b>CLASS DEVELOPMENT FUND</b>	6	10,446	9,946
<b>RICHARD ESTAUGH FUND</b>	7	7,315	7,315
<b>GENERAL FUND</b>	8	49,650	53,471
		<u>80,392</u>	<u>83,773</u>

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2020, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 2nd March 2021 and signed by:

..... President                      Curly Morris  
 ..... Hon Treasurer                  Charlotte Cotter

**ACCOUNTANTS CERTIFICATE**

We have prepared the accounts for the year ended 30th September 2020 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

**NOTES AND ACCOUNTING POLICIES  
YEAR ENDED 30TH SEPTEMBER 2020**

**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>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Commission received and receivable	<u>2,858</u>	<u>2,995</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 2019	2,648	2,038
Transfer from General Fund		
Grants and Donations	-	-
Receipts from insurance commission	<u>286</u>	<u>310</u>
	2,933	2,347
Less: Expenditure	-	-
At 30th September 2020	<u><u>2,933</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 2019	10,394	12,258
Transfer from General Fund:		
Grants and Donations	-	-
Receipts from sail labels	<u>804</u>	<u>917</u>
	11,199	13,176
Less: Expenditure	1,151	2,782
At 30th September 2020	<u><u>10,048</u></u>	<u><u>10,394</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 2019	9,946	9,290
Transfer from General Fund:		
Grants and Donations	-	-
Net Royalties received	<u>500</u>	<u>350</u>
	10,446	9,640
Less: Development expenditure	-	(306)
At 30th September 2020	<u><u>10,446</u></u>	<u><u>9,946</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 2019	7,315	7,315
Add: Income receivable	-	-
	<u>7,315</u>	<u>7,315</u>
Less: Fund expenditure	-	-
At 30th September 2020	<u><u>7,315</u></u>	<u><u>7,315</u></u>

**NOTES AND ACCOUNTING POLICIES (CONTINUED)**  
**YEAR ENDED 30TH SEPTEMBER 2020**

<b>8. GENERAL FUNDS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1st October 2019	53,471	55,084
General Income and Expenditure Account	(3,821)	(1,613)
At 30th September 2020	<u>49,650</u>	<u>53,471</u>

**9. FIXED ASSETS**

	<b>Measuring Equipment</b>	<b>Office Equipment</b>	<b>Transport Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost at 1st October 2019	6,220	7,086	5,760	19,065
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Net Cost at 30th September 2020</b>	<u>6,220</u>	<u>7,086</u>	<u>5,760</u>	<u>19,065</u>
Depreciation at 1st October 2019	6,131	7,086	2,064	15,281
Charge for the year	28	-	576	604
Disposals in the year	-	-	-	-
<b>At 30th September 2020</b>	<u>6,159</u>	<u>7,086</u>	<u>2,640</u>	<u>15,885</u>
<b>Net Book Value</b>				
At 30th September 2020	<u>61</u>	<u>-</u>	<u>3,120</u>	<u>3,181</u>
At 30th September 2019	<u>89</u>	<u>-</u>	<u>3,696</u>	<u>3,785</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**

	<b>2020</b>	<b>At Cost</b>	<b>2019</b>
	<b>£</b>		<b>£</b>
£55,566 Variable Rate Deposit Account	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.