

THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION

**ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2021**

Sergents

CHARTERED ACCOUNTANTS

4 LEYLAND STREET

PRESCOT

LIVERPOOL

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**GENERAL INCOME AND EXPENDITURE
AND APPROPRIATION ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2021**

		2021	2020
INCOME			
Annual Subscriptions	2	21,232	23,006
Surplus on Sail Labels		702	804
Boat Registration fees		560	640
Nett Royalties received		350	500
Insurance commissions	3	3,085	2,858
Sale of GP Products and Publications		61	145
Boatbuilders and Sailmakers		-	-
Registration Fees		35	70
Interest Receivable		3	52
Web Advertising Income		88	91
Miscellaneous Receipts		-	476
		<u>26,115</u>	<u>28,642</u>
EXPENDITURE			
Administration costs		9,866	11,090
Office		4,899	3,773
Membership		5,106	4,367
Committee		178	4,084
Jack Austin Memorial Fund		-	-
Howard Davies Memorial Fund		340	1,151
Class Development Fund		-	0
Richard Estaugh Fund		-	-
Miscellaneous		4,862	7,559
		<u>25,251</u>	<u>32,024</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		864	(3,382)
TAXATION ON INVESTMENT INCOME		<u>(1)</u>	<u>-</u>
SURPLUS/(DEFICIT) AFTER TAXATION		864	(3,382)
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4	(309)	(286)
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5	(362)	347
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6	(350)	(500)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7	-	-
SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND	8	<u>(156)</u>	<u>(3,821)</u>

**EXPENDITURE BREAKDOWN
YEAR ENDED 30TH SEPTEMBER 2021**

	2021	2020
	£	£
ADMINISTRATION COSTS		
Secretarial fees	9,866	11,090
	<u>9,866</u>	<u>11,008</u>
OFFICE EXPENSES		
Insurance	1,948	1,656
Telephone	450	540
Depreciation	1,354	604
Repairs and Maintenance	1,148	973
	<u>4,899</u>	<u>3,927</u>
MEMBERSHIP EXPENSES		
Printing and Stationery	92	269
General Postage	616	712
Trophy Purchase and Engraving	-	217
Mainsail Printing and Distribution (2021 £3,242 Adv, £290, 2020 £3,393 Adv. £1,415)	2,952	1,978
Bank Charges refunded	(100)	-
Bank Charges	282	239
Credit Card Charges	807	827
Bad debts	458	126
Loss/(Profit) on Foreign Exchange	-	-
	<u>5,106</u>	<u>4,362</u>
COMMITTEE EXPENSES		
Travelling	100	957
Subsistence and out-of-pocket expenses	78	3,127
	<u>178</u>	<u>5,170</u>
MISCELLANEOUS EXPENSES		
Accountancy	1,800	1,400
Subscriptions	411	355
Marketing, Boat Show and Exhibitions	2,269	5,841
National Championships and Other Meetings (Profit)/Loss	151	(38)
Other costs	200	-
Training expenses	31	-
	<u>4,862</u>	<u>7,740</u>

**BALANCE SHEET
30TH SEPTEMBER 2021**

		2021	2020
FIXED ASSETS	9	16,827	3,181
INVESTMENTS	10	40,596	55,566
CURRENT ASSETS			
Bank Balances		32,243	26,772
Debtors and Prepayments		5,563	11,287
Stock - at lower of Cost/NRV		694	843
		<u>38,500</u>	<u>38,903</u>
CURRENT LIABILITIES			
Creditors		1,986	11,372
Subscriptions in Advance		9,317	5,885
		<u>11,302</u>	<u>17,258</u>
NET CURRENT ASSETS		27,198	21,645
		<u>84,621</u>	<u>80,392</u>
JACK AUSTIN MEMORIAL FUND	4	3,242	2,933
E.H. DAVIES MEMORIAL FUND	5	13,774	10,048
CLASS DEVELOPMENT FUND	6	10,796	10,446
RICHARD ESTAUGH FUND	7	7,315	7,315
GENERAL FUND	8	49,494	49,650
		<u>84,621</u>	<u>80,392</u>

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2021, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 21st June 2022 and signed by:

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

ACCOUNTANTS CERTIFICATE

We have prepared the accounts for the year ended 30th September 2021 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 2021**

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

	2021	2020
	£	£
Commission received and receivable	<u>3,085</u>	<u>2,858</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 2020	2,934	2,648
Transfer from General Fund		
Grants and Donations	-	-
Receipts from insurance commission	<u>309</u>	<u>286</u>
	3,242	2,933
Less: Expenditure	-	-
At 30th September 2021	<u>3,242</u>	<u>2,933</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 2020	13,412	10,394
Transfer from General Fund:		
Grants and Donations	-	-
Receipts from sail labels	<u>702</u>	<u>804</u>
	14,114	11,199
Less: Expenditure	340	1,151
At 30th September 2021	<u>13,774</u>	<u>10,048</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 2020	10,446	9,946
Transfer from General Fund:		
Grants and Donations	-	-
Net Royalties received	<u>350</u>	<u>500</u>
	10,796	10,446
Less: Development expenditure	-	-
At 30th September 2021	<u>10,796</u>	<u>10,446</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 2020	7,315	7,315
Add: Income receivable	-	-
	<u>7,315</u>	<u>7,315</u>
Less: Fund expenditure	-	-
At 30th September 2021	<u>7,315</u>	<u>7,315</u>

NOTES AND ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2021

8. GENERAL FUNDS	2021 £	2020 £
At 1st October 2020	49,650	53,471
General Income and Expenditure Account	(156)	(3,821)
At 30th September 2021	49,494	49,650

9. FIXED ASSETS

	Measuring Equipment £	Office Equipment £	Transport Equipment £	Total £
Cost at 1st October 2020	6,220	7,086	5,760	19,065
Additions	-	-	15,000	15,000
Disposals	-	-	-	-
Net Cost at 30th September 2021	6,220	7,086	20,760	34,065
Depreciation at 1st October 2020	6,159	7,086	2,640	15,885
Charge for the year	28	-	1,326	1,354
Disposals in the year	-	-	-	-
At 30th September 2021	6,187	7,086	3,966	17,239
Net Book Value				
At 30th September 2021	33	-	16,794	16,827
At 30th September 2020	61	-	3,120	3,181

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

	2021 £	At Cost	2020 £
£55,566 Variable Rate Deposit Account	40,596		55,566
	40,596		55,566

11. TROPHIES

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