

**ACCOUNTS FOR THE YEAR ENDED  
30TH SEPTEMBER 2022**

**CHARTERED ACCOUNTANTS**

**THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION**

**GENERAL INCOME AND EXPENDITURE  
AND APPROPRIATION ACCOUNT  
YEAR ENDED 30TH SEPTEMBER 2022**

		<b>2022</b>	<b>2021</b>
<b>INCOME</b>			
Annual Subscriptions	2	22,365	21,232
Surplus on Sail Labels		2,432	702
Boat Registration fees		1,340	560
Nett Royalties received		650	350
Insurance commissions	3	2,585	3,085
Sale of GP Products and Publications		91	61
Boatbuilders and Sailmakers		210	35
Registration Fees		-	-
Interest Receivable		-	3
Web Advertising Income		120	88
Miscellaneous Receipts		420	-
		<u><b>30,213</b></u>	<u><b>26,116</b></u>
<b>EXPENDITURE</b>			
Administration costs		12,312	9,866
Office		5,514	4,899
Membership		5,964	5,106
Committee		3,255	178
Jack Austin Memorial Fund		838	-
Howard Davies Memorial Fund		5,732	340
Class Development Fund		1,745	
Richard Estaugh Fund			
Miscellaneous	-	1,421	4,862
		<u><b>33,939</b></u>	<u><b>25,251</b></u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>			
		<b>-3,726</b>	864
<b>TAXATION ON INVESTMENT INCOME</b>			
			<u>-1</u>
<b>SURPLUS/(DEFICIT) AFTER TAXATION</b>			
		<b>-3,726</b>	864
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4	(259)	(309)
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5	(2432)	(362)
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6	(650)	(350)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7	-	-
<b>SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND</b>			
	8	<u><b>-7,067</b></u>	<u><b>-156</b></u>

**EXPENDITURE BREAKDOWN**  
**YEAR ENDED 30TH SEPTEMBER 2022**


	2022	2021
	£	£
<b>ADMINISTRATION COSTS</b>		
Secretarial fees	12,312	9,866
	<u>12,312</u>	<u>9,866</u>
<b>OFFICE EXPENSES</b>		
Insurance	2,086	1,948
Telephone	565	450
Depreciation	1,711	1,354
Repairs and Maintenance	1,152	1,148
	<u>5,514</u>	<u>4,900</u>
<b>MEMBERSHIP EXPENSES</b>		
Printing and Stationery	286	92
General Postage	443	616
Trophy Purchase and Engraving	375	-
Mainsail Printing and Distribution (2022 £3,955 Adv £1350 2021 £3,242 Adv £290)	2,605	2,952
Bank Charges refunded	-	(100)
Bank Charges	516	282
Credit Card Charges	1,535	807
Bad debts	205	458
Loss/(Profit) on Foreign Exchange	-	-
	<u>5,964</u>	<u>5,107</u>
<b>COMMITTEE EXPENSES</b>		
Travelling	-	100
Subsistence and out-of-pocket expenses	3,255	78
	<u>3,255</u>	<u>178</u>
<b>MISCELLANEOUS EXPENSES</b>		
Accountancy	1,700	1,800
Subscriptions	595	411
Marketing, Boat Show and Exhibitions	3,593	2,269
National Championships and Other Meetings		
(Profit)/Loss on competitions	-8,766	151
Other costs	330	200
Training expenses	1,128	30
	<u>-1,421</u>	<u>4861</u>


**BALANCE SHEET**  
**30TH SEPTEMBER 2022**

		<b>2022</b>	<b>2021</b>	
<b>FIXED ASSETS</b>	9		15,296	16,827
<b>INVESTMENTS</b>	10		40,596	40,596
<b>CURRENT ASSETS</b>				
Bank Balances		30,400	32,243	
Debtors and Prepayments		7,013	5,563	
Stock - at lower of Cost/NRV		364	694	
		<b>37,777</b>	<b>38,500</b>	
<b>CURRENT LIABILITIES</b>				
Creditors and Accruals		2,403	1,986	
Subscriptions in Advance		9,317	9,317	
		<b>11,720</b>	<b>11,303</b>	
<b>NET CURRENT ASSETS</b>			26,057	27,198
			<b>81,949</b>	<b>84,621</b>
<b>JACK AUSTIN MEMORIAL FUND</b>	4		2,933	3,242
<b>E.H. DAVIES MEMORIAL FUND</b>	5		13,697	13,774
<b>CLASS DEVELOPMENT FUND</b>	6		10,446	10,796
<b>RICHARD ESTAUGH FUND</b>	7		7,315	7,315
<b>GENERAL FUND</b>	8		47,558	49,494
			<b>81,949</b>	<b>84,621</b>

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2022, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee on 19 June 2023 and signed by:

.....  President Charles Saunders

.....  Hon Treasurer Rob Bailey

**ACCOUNTANTS CERTIFICATE**

I have prepared the accounts for the year ended 30th September 2022 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.

I have not carried out an audit.

Date 1 August 2023  
Steve Hart  
Accountant  
Chester

**NOTES AND ACCOUNTING POLICIES**  
**YEAR ENDED 30TH SEPTEMBER 2022**

**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>2022</b>	<b>2021</b>
	£	£
Commission received and receivable		
<b>2021</b>	<b>2,585</b>	<b>3,085</b>
	<hr/>	<hr/>

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 2021	3,242	2,934
Prior Year Adjustment	271	
Grants and Donations	-	-
Receipts from insurance commission	259	309
	<hr/>	<hr/>
	3,772	3,242
Less: Expenditure	838	-
At 30th September 2022	<hr/> <b>2,933</b>	<hr/> <b>3,242</b>

**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 2021	13,774	13,412
Prior Year Adjustment	3,223	
Grants and Donations		
Receipts from sail labels	2,432	702
	<hr/>	<hr/>
	19,429	14,114
Less: Expenditure	5,732	340
At 30th September 2022	<hr/> <b>13,697</b>	<hr/> <b>13,774</b>

**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 2021	£ 10,796	£ 10,446
Prior Year Adjustment	£ 745	
Grants and Donations		
Net Royalties received	£ 650	£ 350
	<hr/>	<hr/>
	£ 12,191	£ 10,796
Less: Development expenditure	£ 1,745	
At 30th September 2022	<hr/> <b>£ 10,446</b>	<hr/> <b>£ 10,796</b>

**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 2021	7,315	7,315
Add: Income receivable	-	-
	<u>7,315</u>	<u>7,315</u>
Less: Fund expenditure	-	-
At 30th September 2022	<u>7,315</u>	<u>7,315</u>

**NOTES AND ACCOUNTING POLICIES (CONTINUED)**  
**YEAR ENDED 30TH SEPTEMBER 2022**

<b>8. GENERAL FUNDS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1st October 2021	49,494	49,650
General Income and Expenditure Account	-7,067	(156)
Prior Year Adjustments	5,131	
At 30th September 2022	<u>47,558</u>	<u>49,494</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 2021	6,220	7,086	20,760	34,066
Additions	180	-	-	180
Disposals	-	-	-	-
<b>Net Cost at 30th September 2022</b>	<u>6,400</u>	<u>7,086</u>	<u>20,760</u>	<u>34,246</u>
Depreciation at 1st October 2021	6,187	7,086	3,966	17,239
Charge for the year	32	-	1,679	1,711
Disposals in the year	-	-	-	-
<b>At 30th September 2021</b>	<u>6,219</u>	<u>7,086</u>	<u>5,645</u>	<u>18,950</u>
<b>Net Book Value</b>				
At 30th September 2022	181	-	15,115	15,296
At 30th September 2021	<u>33</u>	<u>-</u>	<u>16,794</u>	<u>16,827</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**

	At Cost	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Variable Rate Deposit Account	40,596	40,596
	<u>40,596</u>	<u>40,596</u>

**11. TROPHIES**

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