

ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2023

THE GP FOURTEEN CLASS INTERNATIONAL ASSOCIATION

**GENERAL INCOME AND EXPENDITURE
AND APPROPRIATION ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2023**

		2023	2022
INCOME			
Annual Subscriptions	2	22,851	22,365
Surplus on Sail Labels		1,024	2,432
Boat Registration fees		848	1,340
Nett Royalties received		350	650
Insurance commissions	3	2,530	2,585
Sale of GP Products and Publications		199	91
Boatbuilders and Sailmakers		140	210
Registration Fees		-	-
Interest Receivable		-	-
Web Advertising Income		30	120
Miscellaneous Receipts			420
		27,972	30,213
EXPENDITURE			
Administration costs		13,235	12,312
Office		5,481	5,514
Membership		5,705	5,964
Committee		1,431	3,255
Jack Austin Memorial Fund		-	838
Howard Davies Memorial Fund		3,122	5,732
Class Development Fund		-	1,745
Richard Estaugh Fund		-	-
Miscellaneous		3,968	- 1,421
		32,943	33,939
SURPLUS/(DEFICIT) BEFORE TAXATION		(4,971)	(3,726)
TAXATION ON INVESTMENT INCOME			
SURPLUS/(DEFICIT) AFTER TAXATION		(4,971)	(3,726)
TRANSFER (TO)/FROM JACK AUSTIN MEMORIAL FUND	4	(253)	(259)
TRANSFER (TO)/FROM E. HOWARD DAVIES MEMORIAL FUND	5	(1024)	(2432)
TRANSFER (TO)/FROM CLASS DEVELOPMENT FUND	6	(350)	(650)
TRANSFER (TO)/FROM RICHARD ESTAUGH FUND	7	-	-
SURPLUS/(DEFICIT) TRANSFERRED TO GENERAL FUND		(6,598)	(7,067)

EXPENDITURE BREAKDOWN
YEAR ENDED 30TH SEPTEMBER 2023

	2023	2022
	£	£
ADMINISTRATION COSTS		
Secretarial fees	13,235	12,312
	<u>13,235</u>	<u>12,312</u>
OFFICE EXPENSES		
Insurance	1,895	2,086
Telephone	650	565
Depreciation	1,711	1,711
Repairs and Maintenance	1,225	1,152
	<u>5,481</u>	<u>5,514</u>
MEMBERSHIP EXPENSES		
Printing and Stationery	300	286
General Postage	423	443
Trophy Purchase and Engraving	314	375
Mainsail Printing and Distribution (2023 £965, 2022 £3,955 Adv £1350)	3,207	2,605
Bank Charges refunded	-	-
Bank Charges	188	516
Credit Card Charges	1,273	1,535
Bad debts	-	205
Loss/(Profit) on Foreign Exchange	-	-
	<u>5,705</u>	<u>5,964</u>
COMMITTEE EXPENSES		
Travelling	-	-
Subsistence and out-of-pocket expenses	1,431	3,255
	<u>1,431</u>	<u>3,255</u>
MISCELLANEOUS EXPENSES		
Accountancy	595	1,700
Subscriptions	530	595
Marketing, Boat Show and Exhibitions	1,808	3,593
National Championships and Other Meetings	847	(8,766)
(Profit)/Loss	847	(8,766)
Other costs	189	330
Training expenses	189	1,128
	<u>3,968</u>	<u>(1,421)</u>

BALANCE SHEET
YEAR ENDED 30TH SEPTEMBER 2023

		2023	2022	
FIXED ASSETS	9		13,585	15,296
INVESTMENTS	10		40,618	40,596
CURRENT ASSETS				
Bank Balances		21,929	30,400	
Debtors and Prepayments		5,145	7,013	
Stock - at lower of Cost/NRV		160	364	
		27,234	37,777	
		27,234	37,777	
 CURRENT LIABILITIES				
Creditors		1,553	2,403	
Subscriptions in Advance		6,028	9,317	
		7,581	11,720	
		7,581	11,720	
 NET CURRENT ASSETS			19,653	26,057
			73,856	81,949
 JACK AUSTIN MEMORIAL FUND	4	3,186		2,933
E.H. DAVIES MEMORIAL FUND	5	11,599		13,697
CLASS DEVELOPMENT FUND	6	10,796		10,446
RICHARD ESTAUGH FUND	7	7,315		7,315
GENERAL FUND	8	40,960		47,558
		73,856		81,949
		73,856		81,949

The accounts give a true and fair view of the state of affairs of the Association as at 30th September 2023, and of its income and expenditure for the year then ended.

Approved on behalf of the General Committee and signed by:

.....	President	Charles Saunders
.....	Hon Treasurer	Rob Bailey

ACCOUNTANT CERTIFICATION

I have examined the accounts for the year ended 30th September 2023 on pages 1 - 5 from the records against the bank accounts and accounting package P&L and Balance Sheet output. I concur that the accounts are a true and fair reflection of the finances of the GP14 Assn.

Gail Williams Bsc CII

Date 02.08.24

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 30TH SEPTEMBER 2023

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

	2023	2022
	£	£
Commission received and receivable		
	2,530	2,585

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 2022	2,933	3,242
Prior year adjustment		271
Transfer from General Fund		-
Grants and Donations		
Receipts from insurance commission	253	259
	3,186	3,772
Less: Expenditure		838
At 30th September 2023	3,186	2,933

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 2022	13,697	13,774
Income from Attendees	3,240	3,223
Prior year adjustment		
Transfer from General Fund:		
Grants and Donations		
Receipts from sail labels	1,024	2,432
	17,961	19,429
Less: Expenditure	6,362	5,732
At 30th September 2023	11,599	13,697

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 2022	£ 10,446	£ 10,796
Prior year adjustment		£ 745
Transfer from General Fund:		
Grants and Donations		
Net Royalties received	£ 350	£ 650
	£ 10,796	£ 12,191
Less: Development expenditure	£ -	£ 1,745
At 30th September 2023	£ 10,796	£ 10,446

NOTES AND ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2023

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 2022	7,315	7,315
Add: Income receivable	-	-
	<u>7,315</u>	<u>7,315</u>
Less: Fund expenditure	-	-
At 30th September 2023	<u>7,315</u>	<u>7,315</u>

8. GENERAL FUNDS

	2023	2022
	£	£
At 1st October 2022	47,558	49,494
General Income and Expenditure Account	-6,598	-7,067
Prior year adjustment		5,131
At 30th September 2023	<u>40,960</u>	<u>47,558</u>

9. FIXED ASSETS

	Measuring Equipment	Office Equipment	Transport Equipment	Total
	£	£	£	
Cost at 1st October 2022	6,400	7,086	20,760	34,246
Additions				
Disposals				
Net Cost at 30th September 2023	<u>6,400</u>	<u>7,086</u>	<u>20,760</u>	<u>34,246</u>
Depreciation at 1st October 2022	6,219	7,086	5,645	18,950
Charge for the year	32	-	1,679	1,711
Disposals in the year				
At 30th September 2023	<u>6,251</u>	<u>7,086</u>	<u>7,324</u>	<u>20,661</u>
Net Book Value				
At 30th September 2022	181	0	15,115	15,296
At 30th September 2023	<u>149</u>	<u>0</u>	<u>13,436</u>	<u>13,585</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

	2023	2022
	£	£
Variable Rate Deposit Account	40,618	40,596
	<u>40,618</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.