

INTERNATIONAL 505 CLASS YACHT RACING ASSOCIATION
ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

INTERNATIONAL TREASURER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2019

In 2017 Dave changed the way we report revenue on these accounts. Invoiced amounts are shown which means that 2019 subscriptions invoiced in 2020 are not stated here whereas 2018 subscriptions invoiced in 2019 are shown. The change resulted in a reduction of revenue in 2017 and an up tick in revenue for 2018.

We have operated at a surplus for some years now and have built up good cash reserves. During the 2018 year a sponsorship agreement was reached with SAP. These funds were received during the year and have been partially expended in development of the new website and promotion and sponsorship of 505 events. The balance of the sponsorship funds are held in the Euro bank account. As at 31st December 2019 there was approximately £34,620 of cash on deposit and approximately, £55,826 in the current accounts. We also have an investment in Barclays Bank worth approx. £948

New boat registrations for the year were 11.

The gross amount of registration income of £100 per registration continues to be shown as income and consequent expenditure shown separately.

As at 31st December 2019 the association had £1470 of debtors, the majority of this money is owed by national class associations for annual subscriptions.

Being a World Sailing approved International Class there is a requirement for the association to have it's accounts audited. I am please to report that the accounts up to and including 2016 have been audited and approved. I understand that Dave is working with the auditor to finalise the audits for 2017 and 2018. I will submit 2019 for audit once audit clearance for the prior years has been obtained.

Ian Burford

HONORARY TREASURER

COMPARATIVE INCOME/EXPENDITURE STATEMENT (STERLING)

	Notes	2019	2018	2017	2016	2015	2014
INCOME:							
Subscriptions		1755	6945	2620	4540	4880	5409
Registrations	1	1100	2200	1700	1700	2200	1710
Duplicates and replacements		150	300	90	20	90	135.62
Interest		139		66	303.05	69.67	27.45
Sundry income		5	5	5	16.96	79	
Dividend - Barclays		37	24	16	23.76	34.32	34.32
Sponsorship		42310					
		<u>45496</u>	<u>9474</u>	<u>4497</u>	<u>6604</u>	<u>7353</u>	<u>7316</u>
EXPENDITURE:							
Secretary		1000	2000	2000	2000	2500	2500
Measurement							
Retainer		1000	1000	1000	1000	1000	1000
Expenses		61	92	95	105	134	101
Travelling							
Office expenses			89				219
Sundry expenses							
World Sailing Registration fees		639	1250	764	764	968	836
Other registration Costs			429	16	15	397	16
World Sailing Subscriptions		240	240	240	240	240	191
Royalties		110	220	170	170	220	190
Bad debts					150		-205
Bank charges		63	25	14	8.38	-33	43.38
Articles and class promotion		4508					
Website		1959	224	401	213	203	158
Branding		289					
Sponsorship world events		2411					
Flags and trophies					549		
Depreciation			346	1094	1094		937
		<u>12280</u>	<u>5915</u>	<u>5794</u>	<u>6308</u>	<u>5629</u>	<u>5985</u>
SURPLUS/(DEFICIT)		<u>33,215</u>	<u>3,559</u>	<u>-1,297</u>	<u>296</u>	<u>1,724</u>	<u>1,331</u>

INCOME STATEMENT

		Sterling
INCOME:		
Subscriptions		1755
Registrations	1	1100
Duplicates and replacements		150
Interest		139
Sundry income		5
Dividend - Barclays		37
Sponsorship		42310
		<u>45496</u>
EXPENDITURE:		
Secretary		1000
Measurement		
Retainer		1000
Expenses		61
Travelling		
Office expenses		
Sundry expenses		
World Sailing Registration fees		639
Other registration Costs		
ISAF Subscriptions		240
Royalties		110
Bad debts		
Bank charges		63
Articles and class promotion		4508
Website		1959
Branding		289
Sponsorship world events		2411
Flags and trophies		
Depreciation		
		12280
SURPLUS/(DEFICIT)		33215

BALANCE SHEET

	Notes	Sterling
FIXED ASSETS		
Measuring Equipment	2	
Website	2	
		<u> </u>
		<u> </u>
CURRENT ASSETS		
Investment	3	1072
Debtors	4	1470
Plaques (22)		1278
Cash on deposit		34620
Cash at Bank		17896
Bendigo Bank Euro account		37930
		<u> </u>
		<u>94266</u>
CURRENT LIABILITIES		
Creditors	5	7400
National Assoc. credit Balances		-50
Total Liabilities		7350
NET ASSETS		<u> </u>
		<u>86915</u>
RETAINED SURPLUS		
As at 31 December 2018		52628
Current Year Surplus / (deficit)		33215
Capital Reserve		<u>1072</u>
As at 31 December 2019		<u>86915</u>
		0

NOTES TO THE ACCOUNTS

1. Registrations			Number 2019
			<u>11</u>
			Sterling
2. FIXED ASSETS	Measuring equipment	Website	Total
Cost			
At 1 January 2019	3103	1897	5000
Additions			
At 31 December 2019	<u>3103</u>	<u>1897</u>	<u>5000</u>
Depreciation			
At 1 January 2019	3103	1897	5000
Provided for the year			
At 31 December 2019	<u>3103</u>	<u>1897</u>	<u>5000</u>
Net book value			
At 31 December 2019	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	<u> </u>	<u> </u>	<u> </u>

Measurement equipment has been depreciated at a rate of 20% of the original cost
 Website equipment has been depreciated at 25%

3 INVESTMENT

The Association received shares from Woolwich plc from the Woolwich Building Society conversion during 1997. In 2001 Woolwich plc were taken over by Barclays Bank plc and the Association received a combination of cash and 528 Barclays shares for the Woolwich shares. The shares had a quoted value at 31 December 2019 of £948.50

4 DEBTORS

Subscriptions	770
Registration fees and replacement Certificates	700
Canada Subs owed by DRS	
Credit Balances	
	<u>1470</u>

Included within debtors is the sum of £1285 which is greater than 90 days old at 31 December 2018

5 CREDITORS AND ACCRUALS

President website and promotion	4839
Measurers Honorarium and expenses 2018	1061
Secretary honorarium 2018	1000
Royalties	500
	<u>7400</u>