

INTERNATIONAL 505 CLASS YACHT RACING ASSOCIATION

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

INTERNATIONAL TREASURER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

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 results in the income reported being dependant on the punctual national reporting of membership numbers. The fluctuations in the last 2 years is a reflection of these timing issues.

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 and partially offset by the debt due to the President. As at 31st December 2020 there was approximately £34,640 of cash on deposit and approximately £60,890 in the current accounts. We also have an investment in Barclays Bank worth approx. £776

Due to our international status we have decided to maintain a portion of our funds in Euro. Going forward we will also relocate our main banking accounts to Australia. This multi-currency operation necessitates currency conversions. Due to favourable movements we made a gain of £1,874 during the year.

New boat registrations for the year were 5 largely as a result of the Covid-19 pandemic curtailing sailing activity.

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 2020 the association had £1,560 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 its accounts audited. I understand that Dave is working with the auditor to finalise the audits for 2017 and 2018. I will submit 2019 and 2020 for audit once audit clearance for the prior years has been obtained. Due to the pandemic our operations and those of the auditor were severely curtailed in 2020 and 2021. I expect that the situation should normalise by the latter part of 2022 and should be caught up by 2023 year.

Ian Burford

HONORARY TREASURER

COMPARATIVE INCOME/EXPENDITURE STATEMENT (STERLING)

	Notes	2020	2019	2018	2017	2016	2015	2014
INCOME:								
Subscriptions		4901	1755	6945	2620	4540	4880	5409
Registrations	1	500	1100	2200	1700	1700	2200	1710
Duplicates and replacements			150	300	90	20	90	135.62
Interest		22	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					
Exchange Gain		1874						
		<u>7297</u>	<u>45496</u>	<u>9474</u>	<u>4497</u>	<u>6604</u>	<u>7353</u>	<u>7316</u>
EXPENDITURE:								
Secretary		1000	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		290	639	1250	764	764	968	836
Other registration Costs				429	16	15	397	16
World Sailing Subscriptions		252	240	240	240	240	240	191
Royalties		50	110	220	170	170	220	190
Bad debts						150		-205
Bank charges		73	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>1665</u>	<u>12280</u>	<u>5915</u>	<u>5794</u>	<u>6308</u>	<u>5629</u>	<u>5985</u>
SURPLUS/(DEFICIT)		<u>5,632</u>	<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		4901
Registrations	1	500
Duplicates and replacements		
Interest		22
Sundry income		
Dividend - Barclays		
Sponsorship		
Exchange gain		1874
		<u>7297</u>
EXPENDITURE:		
Secretary		1000
Measurement		
Retainer		
Expenses		
Travelling		
Office expenses		
Sundry expenses		
World Sailing Registration fees		290
Other registration Costs		
ISAF Subscriptions		252
Royalties		50
Bad debts		
Bank charges		73
Articles and class promotion		
Website		
Branding		
Sponsorship world events		
Flags and trophies		
Depreciation		
		<u>1665</u>
SURPLUS/(DEFICIT)		<u>5632</u>

BALANCE SHEET

	Notes	Sterling
FIXED ASSETS		
Measuring Equipment	2	
Website	2	
		<hr/>
		<hr/>
CURRENT ASSETS		
Investment	3	1072
Debtors	4	1560
Plaques (17)		988
Cash on deposit		34641
Cash at Bank		20771
Bendigo Bank Euro account		40117
		<hr/>
		<u>99150</u>
CURRENT LIABILITIES		
Creditors	5	6704
National Assoc. credit Balances		-101
Total Liabilities		6603
		<hr/>
NET ASSETS		<u>92547</u>
RETAINED SURPLUS		
As at 31 December 2019		85843
Current Year Surplus / (deficit)		5632
Capital Reserve		<u>1072</u>
As at 31 December 2020		<u>92547</u>
		0

NOTES TO THE ACCOUNTS

			Number 2020
1. Registrations			<u>5</u>
			Sterling
2. FIXED ASSETS	Measuring equipment	Website	Total
Cost			
At 1 January 2020	3103	1897	5000
Additions			
At 31 December 2020	<u>3103</u>	<u>1897</u>	<u>5000</u>
Depreciation			
At 1 January 2020	3103	1897	5000
Provided for the year			
At 31 December 2020	<u>3103</u>	<u>1897</u>	<u>5000</u>
Net book value			
At 31 December 2020	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	<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 2020 of £776.16

4 DEBTORS

Subscriptions	1060
Registration fees and replacement Certificates	500
	<u>1560</u>

5 CREDITORS AND ACCRUALS

President website and promotion	5154
Measurers Honorarium and expenses 2018	
Secretary honorarium	1000
Royalties	550
	<u>6704</u>