

INTERNATIONAL 505 CLASS YACHT RACING ASSOCIATION

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

**INTERNATIONAL TREASURER'S REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

In 2017 Dave changed the way we report revenue on these accounts. Only amounts invoiced during the year are shown. The current process is that national associations report their numbers and are then invoiced by the Secretary. Therefore the reported income is reliant on the punctual response of the various national associations. During Covid this has been spasmodic at best with only 5 nations reporting 2020 numbers and 2 nations reporting 2021 numbers by 31 December 2021. This has resulted in the low income reported this year.

The Secretary is currently working on getting the reporting up to the 2021 year up to date by the 2022 Worlds with 2022 to be finalised by the end of the 2022 year. The USA and Australian Associations are trialling an electronic membership system, which if successful, will be rolled out to the other countries progressively with the aim to be online for 2023.

Until this year 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 2021 there was approximately £34,645 of cash on deposit and approximately £60,493 in the current accounts. We also have an investment in Barclays Bank worth approx. £987.

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 unfavourable movements we made a loss of £2,194 during the year.

New boat registrations for the year were 7 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 2021 the association had £1,960 of debtors, the majority of this money is owed by national class associations for annual subscriptions. This is understated due to the outstanding member returns.

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, 2020 and 2021 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	2021	2020	2019	2018	2017	2016	2015
<b>INCOME:</b>								
Subscriptions		2230	4901	1755	6945	2620	4540	4880
Registrations	1	700	500	1100	2200	1700	1700	2200
Duplicates and replacements				150	300	90	20	90
Interest			22	139		66	303.05	69.67
Sundry income	3			5	5	5	16.96	79
Dividend - Barclays		16		37	24	16	23.76	34.32
Sponsorship				42310				
Exchange Gain		-2194	1874					
		<b>755</b>	<b>7297</b>	<b>45496</b>	<b>9474</b>	<b>4497</b>	<b>6604</b>	<b>7353</b>
<b>EXPENDITURE:</b>								
Secretary		1000	1000	1000	2000	2000	2000	2500
Measurement								
Retainer				1000	1000	1000	1000	1000
Expenses				61	92	95	105	134
Travelling								
Office expenses					89			
Sundry expenses								
World Sailing Registration fees		407	290	639	1250	764	764	968
Other registration Costs					429	16	15	397
World Sailing Subscriptions		485	252	240	240	240	240	240
Royalties		70	50	110	220	170	170	220
Bad debts							150	
Bank charges		13	73	63	25	14	8.38	-33
Articles and class promotion		1664		4508				
Website		1065		1959	224	401	213	203
Branding				289				
Sponsorship world events				2411				
Flags and trophies							549	
Depreciation					346	1094	1094	
		<b>4704</b>	<b>1665</b>	<b>12280</b>	<b>5915</b>	<b>5794</b>	<b>6308</b>	<b>5629</b>
<b>SURPLUS/(DEFICIT)</b>		<b>-3,949</b>	<b>5,632</b>	<b>33,215</b>	<b>3,559</b>	<b>-1,297</b>	<b>296</b>	<b>1,724</b>

## INCOME STATEMENT

		Sterling
<b>INCOME:</b>		
Subscriptions		2230
Registrations	1	700
Duplicates and replacements		
Interest		
Sundry income		3
Dividend - Barclays		16
Sponsorship		
Exchange gain		-2194
		<u>7297</u>
<b>EXPENDITURE:</b>		
Secretary		1000
Measurement		
Retainer		
Expenses		
Travelling		
Office expenses		
Sundry expenses		
World Sailing Registration fees		407
Other registration Costs		
ISAF Subscriptions		485
Royalties		70
Bad debts		
Bank charges		13
Articles and class promotion		1664
Website		1065
Branding		
Sponsorship world events		
Flags and trophies		
Depreciation		
		<u>1665</u>
<b>SURPLUS/(DEFICIT)</b>		<u>5632</u>

## BALANCE SHEET

	Notes	Sterling
<b>FIXED ASSETS</b>		
Measuring Equipment	2	
Website	2	
		<hr/>
		<hr/>
<b>CURRENT ASSETS</b>		
Investment	3	1072
Debtors	4	1960
Plaques (10)		581
Cash on deposit		34645
Cash at Bank		22819
Bendigo Bank Euro account		37674
		<hr/>
		<u>98751</u>
<b>CURRENT LIABILITIES</b>		
Creditors	5	10254
National Assoc. credit Balances		-101
<b>Total Liabilities</b>		<b>10153</b>
<b>NET ASSETS</b>		<hr/> <b>88598</b>
<b>RETAINED SURPLUS</b>		
As at 31 December 2019		91475
Current Year Surplus / (deficit)		-3949
Capital Reserve		1072
As at 31 December 2020		<hr/> <u>88598</u>
		0

## NOTES TO THE ACCOUNTS

			Number 2021
1. Registrations			<u>7</u>
			Sterling
<b>2. FIXED ASSETS</b>	<b>Measuring equipment Website</b>		<b>Total</b>
<b>Cost</b>			
At 1 January 2021	3103	1897	5000
Additions			
At 31 December 2021	<u>3103</u>	<u>1897</u>	<u>5000</u>
<b>Depreciation</b>			
At 1 January 2021	3103	1897	5000
Provided for the year			
At 31 December 2021	<u>3103</u>	<u>1897</u>	<u>5000</u>
<b>Net book value</b>			
At 31 December 2021			
At 31 December 2021			

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 2021 of £987.36

### 4 DEBTORS

Subscriptions	1060
Registration fees and replacement Certificates	900
	<u>1960</u>

### 5 CREDITORS AND ACCRUALS

President website and promotion	7634
Measurers Honorarium and expenses 2018	
Secretary honorarium	2000
Royalties	620
	<u>10254</u>