

INTERNATIONAL 505 CLASS YACHT RACING ASSOCIATION

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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INTERNATIONAL TREASURER'S REPORT ON THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2004

I am pleased to report that the accounts for the year show a surplus of £1764 following a deficit of £3,893 in 2003.

The gross amount of registration income of £85 per registration continues to be shown as income and actual expenditure shown separately.

The debtor figure continues to remain high in relation to turnover. This has arisen predominantly as invoicing of subscriptions occurs when the Association is advised of member numbers by the representative of each member country. The Association is generally advised as to membership numbers close to or after the year end which means that a high proportion of the invoices are raised with a 31 December date, which accounts for the high level of debtors on this date. The majority of debts are settled within 3 months, although there continue to be a few persistent late payers but these are becoming less of an issue.

During the year the association incurred expenditure on the generation of CAD drawings and templates. These costs have been capitalized and the asset is being depreciated over a 5 year period.

STEPHEN BURWOOD

HONORARY TREASURER

## INTERNATIONAL 505 CLASS YACHT RACING ASSOCIATION

## ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £	2002 £	2001 £	2000 £
<b>INCOME:</b>						
Subscriptions		6025	5395	6,425	7,775	5,320
Registrations	1	1875	1730	1,615	2,890	1,045
Duplicates and replacements		125	156	125	100	-
DVD and Video Sales		-	312			
Interest		21	20	25	72	143
Category B levies		-		-	289	-
Sundry income		-		-	177	125
Dividend - Barclays		114	101	91	81	185
Profit on disposal of shares		-		-	1,868	-
		8160	7714	8,281	13,252	6,818
<b>EXPENDITURE:</b>						
Secretary		2500	2500	1,500	1,500	1,500
Measurement						
Retainer		750	785	750	500	500
Expenses		108	84	-	-	-
Travelling		341		698	356	133
Office expenses		262	316	499	423	664
ISAF Registration fees		1228	846	999	1880	940
ISAF Subscriptions		235	247	247	247	247
Royalties		220	200	190	340	-
Provision for bad debts		75	200	85	-	-
Bank charges		80	10	46	35	-
Worlds expenses		128	46			
TV and Promotional Video Costs		-	6245			
Flags		319	-	-	-	-
World Championship Boat Charter		-	-	-	2,032	-
Depreciation		150	128	166	21	-
		6396	11607	5,180	7,334	3,984
Prior year adjustment				-595		
<b>SURPLUS/(DEFICIT)</b>		1764	-3893	2,506	5,918	2,834

## INTERNATIONAL 505 CLASS YACHT RACING ASSOCIATION

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

## INCOME STATEMENT

	Sterling	Euros 1.4125	US Dollars 1.9199
Subscriptions	6025	8510	11567
Registrations	1875	2648	3600
Duplicates and replacements	125	177	240
DVD and Video Sales			
Interest (net of tax)	21	30	40
Dividends	114	161	219
Total Income	8160	11526	15666
Expenses			
Secretary	2500	3531	4800
Measurement - retainer	750	1059	1440
Measurement expenses	108	153	207
Travelling	341	482	655
Office expenses	262	370	503
ISAF registration fees	1228	1735	2358
ISAF subscriptions	235	332	451
Royalties	220	311	422
Bank charges	80	113	154
Bad debts	75	106	144
Worlds expenses	128	181	246
Flags	319	451	612
TV and promotional video costs	-		
Depreciation	150	212	288
Total Expenses	6396	9034	12280
Surplus/(Deficit)	1764	2492	3387

## INTERNATIONAL 505 CLASS YACHT RACING ASSOCIATION

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

## BALANCE SHEET

	Notes	Sterling	Euros 1.4125	US Dollars 1.9199
<b>FIXED ASSETS</b>				
Measuring Equipment	2	600		1152
<b>CURRENT ASSETS</b>				
Investment	3			
Debtors	4	2,997	4233	5754
Cash on deposit		24,318	34349	46688
Cash at Bank and on Hand		6,339	8953	12169
		34,254	47535	65763
<b>CURRENT LIABILITIES</b>				
Creditors	5	220	310	422
Total Liabilities		220	310	422
<b>NET ASSETS</b>				
		34,034	48073	65341
<b>RETAINED SURPLUS</b>				
As at 31 December 1993	6	32,270	45581	61955
Current Year Surplus / (deficit)		1,764	2492	3387
As at 31 December 2004		34,034	48073	65342

## INTERNATIONAL 505 CLASS YACHT RACING ASSOCIATION

## ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

## NOTES TO THE ACCOUNTS

1. REGISTRATIONS	Number		2002
	2004	2003	
Australia	3	3	10
Denmark	2	2	1
France	1	2	1
Germany	6	3	1
Sweden	3	1	2
UK	0	3	1
USA	7	6	2
	22	20	18
2. FIXED ASSETS			
Measuring equipment			
			US
	Sterling	Euros	Dollars
		1.4125	1.9199
Cost			
At 1 January 2004	828	1,170	1,590
Additions	237	335	455
At 31 December 2004	1,065	1,504	2,045
Depreciation			
At 1 January 2004	315	445	605
Provided for the year	150	212	288
At 31 December 2004	465	657	893
Net book value			
At 31 December 2004	600	848	1,152
At 31 December 2003	513	725	985

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ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

NOTES TO THE ACCOUNTS

3 INVESTMENT

The Association received free 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 Barclay's shares for the Woolwich shares. The shares had a quoted value at 31 December 2004 of £3091

4 DEBTORS

		Euros	US Dollars
	Sterling	1.4125	1.9199
Subscriptions	1,993	2,815	3,826
Registration fees	584	825	1,121
Sundry items	20	28	38
Prepayments	400	565	768
	2,997	4,233	5,754

Included within debtors is the sum of £695 which is greater than 90 days old as at 31 December 2004

5 CREDITORS

		Euros	US Dollars
	Sterling	1.4125	1.9199
Royalties	220	311	422