

President: HRH The Duke of Edinburgh KG KT OM GBE QSO

## Report of the Committee of the Amateur Yacht Research Society Limited

The AYRS is incorporated as a Company limited by guarantee and not having a share capital. Company Registered Number **785326**, Educational Charity Registered Number 234081, Registered Office: 9 Lynton Rd. Thorpe Bay, Essex SS1 3BE, UK.

The Committee present their report and the financial statements for the year ended 30th September 2016.

1. The principal activity of the Society, a registered educational charity, is to promote the improvement of yachts and equipment by the use of research and development.
2. The Committee who served during the year were: F C Ball, D Culp (ex-officio), R Downhill, R M Ellison (ex-officio), K Fisher, Mrs S M Fishwick, S N Fishwick, T Glover, S Penoyre, J Perry, M R Tingley and G G W Ward.

### Committee's Responsibilities for preparing Financial Statements

(The Committee are the Directors of the Company)

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report has been prepared taking advantage of the exemptions available to small companies regime within part 15 of the Companies Act 2006, was approved by the board on 27<sup>th</sup> November 2016, and signed on their behalf.

Sheila Fishwick  
Director & Company Secretary

**Balance Sheet as at 30th September 2016**

2014-5	<b>Fixed assets</b>	2015-6
£ -	Tangible Assets -Plant & machinery (Note 1)	£ -
	<b>Current assets</b>	
£ 1,013	Stock (Note 3)	£ 1,061.60
£ 60,294	Cash and at Bank (UK£)	£ 57,763.30
£ 907	Cash and at Bank (US\$)	£ 1,053.67
£ 588	Cash (Euros)	£ 687.73
£ -	Uncleared cheques	£ 165.20
£ 264	Payments in advance	£ 380.38
<u>£63,066</u>		<u>£ 61,111.88</u>
	<b>Creditors: Amounts falling due within one year</b>	
£ 1,107	Subscriptions received in advance	£ 1,000.80
£ 143	Sundry creditors	£ 183.12
<u>£(1,250)</u>		<u>£ (1,183.92)</u>
<u>£61,816</u>	<b>Net current and total assets</b>	<u>£ 59,927.96</u>
	<b>Restricted Funds</b>	
£ 36,374	Balance as at 1st October previous (Note 9)	£ 36,374.04
£ -	Increase/(Decrease) for the year	£ -
<u>£36,374</u>		<u>£ 36,374.04</u>
	<b>Accumulated fund</b>	
£ 26,622	Balance as at 1st October previous (Note 9)	£ 25,441.99
	<b>Surplus/(Deficit) for the year</b>	<u>£ (1,888.07)</u>
<u>£ (1,180)</u>		<u>£ 23,553.92</u>
<u>£25,441</u>	<b>Total as at 30 September, 2016</b>	<u>£ 59,927.96</u>
<u>£61,816</u>		<u>£ 59,927.96</u>

The notes on page 4 are part of the financial statements.

**Directors Statements on Unaudited Accounts**

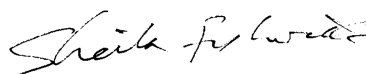
The Accounts are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 5<sup>th</sup> April 2016 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 and no notice has been deposited under section 476.

The Directors acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with Section 386; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These accounts were approved by the Board of Directors on 27th November 2016 and signed on their behalf by:



Sheila Fishwick  
Director & Company Secretary

**Income and Expenditure Account for the year ended 30th September 2016**

<u>2014-5</u>	<b>Income</b>	2015-6
£ 4,432	Subscriptions	£ 4,243.34
£ 267	Donations	£ 284.80
£ 47	Misc Income (Loss) from US\$ (Note 5)	£ 115.49
£ (32)	Misc Income (Loss) from Euros (Note 5)	£ 99.61
£ 548	Boat Show receipts (Note 6)	£ -
£ 30	Interest received	£ 32.78
£ 140	Sale of publications (incl. Catalyst) & stock	£ 121.44
<u>£5,432</u>		<u>£ 4,897.46</u>
	Less:-	
	<b>Direct Charitable Expenditure</b>	
£ 1,380	Printing & copying publications & Catalyst	£ 1,882.00
£ 1,013	Opening stock	£ 1,013.00
£ -	stock purchase	£ 48.60
£ (1,013)	less closing stock	£ (1,061.60)
£ 688	Postage on Catalyst etc	£ 356.90
£ 240	Meeting and room hire	£ 205.90
£ 69	Website & Internet Forum	£ 369.47
£ 427	Support to Speedweek	£ 440.28
£ -	John Hogg Prize	£ -
<u>£(2,804)</u>		<u>£ (3,254.55)</u>
	<b>Other Expenditure</b>	
£ 282	Administrative & office expenses	£ 317.33
£ 2,297	Boat Show costs (Note 6)	£ 2,924.15
£ -	Accountancy charges	£ -
£ 1,244	Insurance	£ 263.50
£ (15)	Misc	£ 26.00
£ -	Bad debts	£ -
<u>£(3,808)</u>		<u>£ (3,530.98)</u>
<u>£ 6,612</u>	<b>Total expenditure</b>	<u>£ 6,785.53</u>
<u>£(1,180)</u>	<b>Surplus/(Deficit) of Income</b>	<u>£ (1,888.07)</u>

## Notes and Schedules to the Accounts for the Year Ended 30th September 2016

1 **Accounting policies**

- a) These accounts have been prepared under the historical costs convention.  
 b) Depreciation was provided on fixed assets until 1994 when the residual value was written off.

2 **The Society is limited by guarantee and has no Share Capital**3 **Stocks** comprise publications and goods for resale as follows:

Books and publications (nominal value)	£1,000.00
Ties, burgees, polo shirts	<u>£61.60</u>
	£1,061.60

Due to the subject matter and nature of the Society's publications, it has been considered that the value attributable shall be a nominal £1000. In the event of the total cost falling below £1000, then that lower figure will be substituted for the £1000 nominal value.

4 **The Committee** received no remuneration during the year. Receipted expenses were paid to certain members.

5 **Income in US\$ and Euros.** Income in US Dollars was \$30.00 (£23.05) being subscriptions paid in advance. The rate of exchange used at the year-end was \$1.30128 =£1.00. Cash & at bank includes \$1049.12 (£806.22) held on 30th September in PayPal, the remainder is in currency notes. Income and Expenditure in Euros was zero, however changes in exchange rates resulted in a profit on paper of £99.61. The exchange rate applied at the beginning of the year was €1.35383=£1.00, and that at the year end was €1.15775 =£1.00.

6 **Boat Shows.** Receipts amounting to £172.50 were banked from subscriptions, donations, and sales of publications at the March 2016 London Dinghy Show. Expenditure amounted to £1061.40. The 2016 Beale Park Boat Show cost £250.00 and brought in £107.00. The Liverpool Boat Show cost £1606.27 and brought in £118. These sums have all been subdivided in the accounts.

7 **Sundry Creditors.**

8 **Restricted Funds.** Some of the funds held by the Society are restricted in their use and not available for the running of the Society. The Committee have also designated £1000 of the general funds held for future awards of the John Hogg Prize.

9 **Balance as at 1st October previous:** The exchange rates used to calculate this sterling balance were those applied at that time: \$1.51138=£1.00. €1.35383=£1.00.