

The International RSX Class Association

Executive Committee Report and Unaudited Financial Statements

for the Year Ended 31 December 2014

THE INTERNATIONAL RSX CLASS ASSOCIATION

ORGANISATION INFORMATION

EXECUTIVE COMMITTEE	Carlo Dalla Vedova	President
	Dominique Vallee	Vice President
	Pedro Bulhoes	Vice President
	Andrus Poksi	Executive Secretary
	Raul Saubidet	Treasurer
	Ilker Bayindir	Technical Committee Chairman
	Manu Messiaen	Manufacturer's Representative
	Bryony Shaw	Sailors Representative
	Ronnie Meir	Coaches' Representative

HEADQUARTERS Via Vittorio Bachelet 12
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Roma
Italy

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ACCOUNTANTS Princecroft Willis LLP
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THE INTERNATIONAL RSX CLASS ASSOCIATION

CONTENTS

	Page
Executive Committee report	1
Accountant's report	2
Income and expenditure	3
Balance sheet	4
Notes to the financial statements	5

THE INTERNATIONAL RSX CLASS ASSOCIATION

The Executive Committee's Report for the Year Ended 31 December 2014

The Executive Committee present their report and the unaudited financial statements for the year ended 31 December 2014.

Executive Committee

The committee members who held office during the year were as follows:

Carlo Dalla Vedova
Dominique Vallee
Pedro Bulhoes
Andrus Poksi
Raul Saubidet
Ilker Bayindir
Manu Messiaen
Bryony Shaw
Ronnie Meir

Principal Activity

The principal activity of the company is to promote and advance throughout the world the interests of persons involved in the racing of RSX Class and ongoing development of the RS:X as an international Olympic Class.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board onand signed on its behalf by:

R Saubidet
Treasurer

**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
The International RSX Class Association
for the Year Ended 31 December 2014**

We have prepared for your approval the accounts of The International RSX Class Association for the year ended 31 December 2014 set out on pages 3 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Executive Committee of The International RSX Class Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The International RSX Class Association and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The International RSX Class Association and its Executive Committee as a body for our work or for this report.

It is your duty to ensure that The International RSX Class Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus of The International RSX Class Association.

We have not been instructed to carry out an audit or a review of the accounts of The International RSX Class Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Princercroft Willis LLP
Chartered Accountants
Towngate House
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The International RSX Class Association

Income and Expenditure Account for the Year Ended 31 December 2014

	Note	31 Dec 2014	31 Jan 2014
			£
Income		70,157	63,218
Administrative expenses		<u>41,938</u>	<u>43,064</u>
Surplus on ordinary activities before taxation	3	28,219	20,154
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the financial year		<u><u>28,219</u></u>	<u><u>20,154</u></u>

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 5 form an integral part of these financial statements.

The International RSX Class Association

Balance Sheet as at 31 December 2014

	Note	31 Dec 2014 £	31 Jan 2014 £
Current assets			
Cash at bank and in hand		49,473	20,154
		<u>49,473</u>	<u>20,154</u>
Creditors: Amounts falling due within one year		(1,100)	-
Net assets		<u>48,373</u>	<u>20,154</u>
Reserves			
Income and expenditure account	3	<u>48,373</u>	<u>20,154</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The members have not required the company to obtain an audit.

The Executive Committee acknowledge their responsibilities for maintaining adequate accounting records and the preparation of accounts.

Approved by the Executive Committee on

Carlo Dalla Vedova
President

The notes on pages 5 form an integral part of these financial statements.

The International RSX Class Association

Notes for the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents subscriptions and race fees due from members.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

3 Reserves

	Income & Expenditure	Total
	£	£
As at 1 February 2013	20,154	20,154
Surplus for the year	28,219	28,219
At 31 December 2014	<u>48,373</u>	<u>48,373</u>

4

The company is a mutual trading organisation and surpluses arising from activities with members are not taxable. Any surplus arising from activities with non-members and bank interest is liable to tax at the standard rates of corporation tax in the UK applicable to the company.

Factors that may affect future charges

There were no factors that affected the tax charge for the year. There were no factors that may affect future tax charges.

The International RSX Class Association

Detailed Profit and Loss Account for the Year Ended 31 December 2014

		31 Dec 2014		31 Jan 2014	
	£	£	£	£	£
Income (analysed below)			70,157		63,218
Administrative expenses					
Employment costs (analysed below)	(12,552)			(11,804)	
General administrative expenses (analysed below)	(28,934)			(30,945)	
Finance charges (analysed below)	(452)			(315)	
			<u>(41,938)</u>		<u>(43,064)</u>
Surplus on ordinary activities before taxation			<u>28,219</u>		<u>20,154</u>

This page does not form part of the statutory financial statements.

The International RSX Class Association

Detailed Profit and Loss Account for the Year Ended 31 December 2014

	31 Dec 2014 £	31 Jan 2014
Income		
Subscriptions and race fees	<u>70,157</u>	<u>63,128</u>
	<u>70,157</u>	<u>63,128</u>
Employment costs		
Secretariat	<u>12,552</u>	<u>11,804</u>
General administrative expenses		
Committee costs and expenses	9,210	8,433
ISAF		7,053
Legal and professional fees	1,854	2,067
Accountancy fees	1,100	1,100
Regatta costs	<u>16,770</u>	<u>12,292</u>
	<u>28,934</u>	<u>30,945</u>
Finance charges		
Bank charges	<u>452</u>	<u>315</u>