

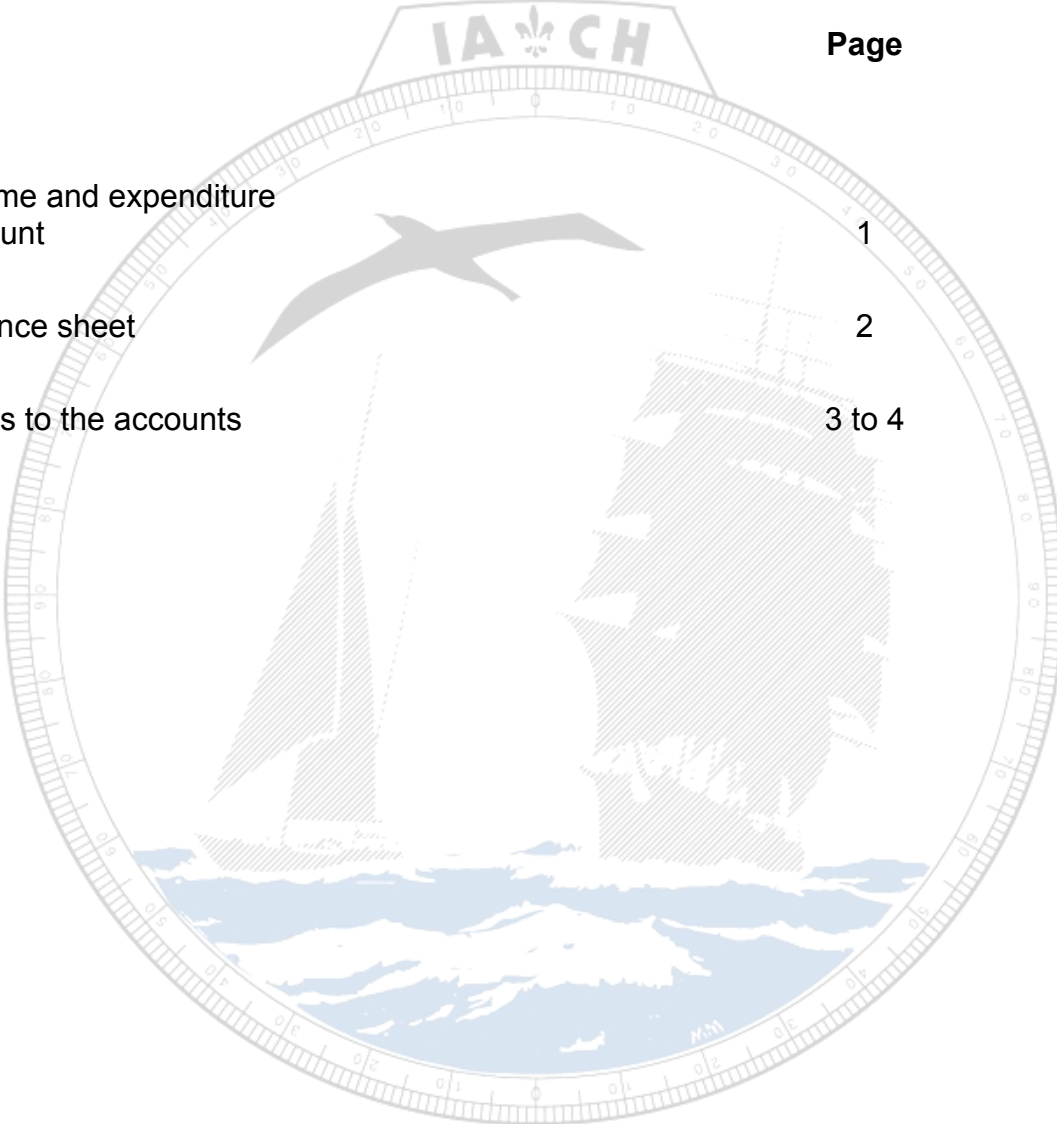


**INTERNATIONAL ASSOCIATION OF  
CAPE HORNERS**

**ACCOUNTS  
FOR THE YEAR ENDED  
30<sup>TH</sup>. JUNE 2017**

**INTERNATIONAL ASSOCIATION OF CAPE HORNERS**  
**ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017**  
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The logo for the International Association of Cape Horners (IA CH) is a circular emblem. At the top, the letters 'IA CH' are displayed in a stylized font, with a small fleur-de-lis symbol between the 'A' and 'C'. The emblem is set against a circular scale with markings from 0 to 100. In the center, a seagull is shown in flight above a large, multi-masted sailing ship. The ship is depicted with a hatched texture and is sailing on a blue sea with white-capped waves. The overall design is a light blue and grey color scheme.

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**INTERNATIONAL ASSOCIATION OF CAPE HORNERS**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 £	2016 £
<b>Income</b>			
Subscriptions		4,557	4,249
Contribution from regalia sales	2	119	108
Bank deposit interest		4	4
Sundries and Donations			
Compensation from TSB for Errors		-	
		<u>4,680</u>	<u>4,361</u>
<b>Expenditure</b>			
Honoraria	3	500	500
Committee meeting room hire		306	100
Sundry printing and stationery		-	36
Sundry postage and telephone - non regalia		-	20
Travelling & committee expenses		353	181
Website and computer costs		159	64
PayPal charges		105	140
Journals		1,186	1,077
Postage for members mailings		732	712
HMS Warrior AGM luncheon - loss	4	413	785
		<u>3,754</u>	<u>3,615</u>
<b>Net surplus to reserves</b>		<u><u>926</u></u>	<u><u>746</u></u>

# INTERNATIONAL ASSOCIATION OF CAPE HORNERS

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	2016 £
<b>Current assets</b>			
Stocks	5	1,812	1,656
Debtors and prepayments	6	-	610
Cash at bank		17,207	15,716
		<u>19,019</u>	<u>17,982</u>
<b>Current liabilities</b>			
Creditors		152	171
Accruals	7	3,134	3,004
		<u>3,286</u>	<u>3,175</u>
<b>Net current assets</b>		15,733	14,807
<b>Net assets</b>		<u>15,733</u>	<u>14,807</u>
<b>Represented by:</b>			
<b>General reserve</b>			
	8		
Balance at 1 July 2016		14,807	14,061
Surplus for the year		926	746
Balance at 30 June 2017		<u>15,733</u>	<u>14,807</u>
<b>Members' funds</b>		<u>15,733</u>	<u>14,807</u>

### TREASURER'S REPORT

#### To the member of the International Association of Cape Horners

The attached financial statements of the International Association of Cape Horners have been prepared from the books and records of the Association and are in accordance therewith. The accounts have been compiled on the accounting basis set out in note 1 to the accounts. The accounts have not been audited.

**Chris North**  
**IACH Treasurer**  
**26th. August, 2017**

**INTERNATIONAL ASSOCIATION OF CAPE HORNERS**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**1. Accounting policies**

**1.1 Accounting convention**

The accounts are prepared under the historical cost convention.

**1.2 Stock**

Stock is valued at the lower of cost or net realisable value.

**2. Regalia account**

	<b>2017</b>		<b>2016</b>
	£		£
Regalia sales	1,491		1,989
Opening stocks	1,656	530	
Purchases	1,422	2,916	
Closing stocks - Regalia	(1,812)	(1,656)	
Cost of sales	<u>1,266</u>		<u>1,790</u>
Gross contribution	225		199
Postage expenses	<u>106</u>		<u>91</u>
<b>Net contribution</b>	<b><u>119</u></b>		<b><u>108</u></b>

**3. Honoraria**

Certain committee members have waived their honoraria for the year to 30 June 2016 (and previous years) which has contributed to the surplus.

**4. HMS Warrior annual lunch**

	<b>2017</b>		<b>2016</b>
	£		£
<b>Receipts for 61 lunches (2015 - 98 lunches)</b>	<b>3,050</b>		<b>4,900</b>
<b>Costs</b>			
HMS Warrior ships costs	840	1,372	
Catering costs	1,860	3,951	
Wine	836	733	
Administration costs	88	86	
<b>Total costs</b>	<u>3,624</u>		<u>6,142</u>
Loss on annual lunch	(574)		(1,242)
Contribution from raffle net of prizes	<u>161</u>		<u>457</u>
<b>Contribution to annual lunch made from reserves</b>	<b><u>(413)</u></b>		<b><u>( 785)</u></b>

**INTERNATIONAL ASSOCIATION OF CAPE HORNERS**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

<b>5. Stocks</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock of regalia	1,812	1,656
	<u><b>1,812</b></u>	<u><b>1,656</b></u>
<b>6. Debtors and prepayments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Funds in transit	-	544
Sundry prepayments	-	66
	<u><b>-</b></u>	<u><b>610</b></u>
<b>7. Current liabilities - Accruals</b>	<b>2017</b>	<b>2016</b>
Subscriptions in advance computed as follows:	<b>£</b>	<b>£</b>
For the 6 months after 30 June 2017, for 2017 annual subscriptions	2,143	1,986
For the 6 months after 30 June 2017, for long term subscriptions	198	189
For the years after 31 December 2017, for long term subscriptions	793	829
	<u><b>3,134</b></u>	<u><b>3,004</b></u>

At 30 June 2017, all subscriptions for the calendar year 2017 are treated as if the last six months of these subscriptions were paid in advance on account of the year commencing on 1 July 2017.

**8 General reserve**

The general reserve represents the excess of the Association's assets over its liabilities and is the accumulated surpluses less losses since inception. The reserve includes a legacy from Captain Dickson of £3,608 received in 1990 and the Dorothy Laird Bequest Fund of £600. The Bequest Fund comprises £500 received in 2000 from the late Dorothy Laird and £100 received in 2001 from Lieutenant Commander Patrick Dalzel-Job DL which he specifically requested be added to the Dorothy Laird Bequest Fund, "a special friend from Norway in 1945". The bequest and legacy are for the general purposes of the Association.



**INTERNATIONAL ASSOCIATION OF  
CAPE HORNERS**

[www.capehorners.org](http://www.capehorners.org)

