



2021 Profit and Loss Statement

Income

The 2021 accounts show that the income from Member subscriptions was slightly lower than planned. One Member has not paid the 2021 membership fees until today. Agreements are in effect with two Members whereby the arrears of membership fees are paid in addition to the annual membership fees due.

All event fees from 2021 were received as well as the two outstanding payments from 2019 and the outstanding payment from 2020. The planned Inclusive European Championships 2021 had to be cancelled because of the COVID-19 pandemic. No organizer was found for the EUROSAF Match Racing, Women's European Championships.

One Member has made a higher payment than owed. The additional payment will be deducted from the 2023 membership fee.

Expenses

Most of the expenses concerning running costs developed as expected or below budget, especially the expenses connected to meetings and travelling as events again have been cancelled due to the COVID-19 pandemic.

No expenses on investments were made since it did not seem appropriate to conduct measures due to the COVID-19 pandemic and no major expenditures were initiated.

2021 Balance

The 2021 balance shows that EUROSAF is financially stable. The outstanding accounts relate exclusively to membership fees, of which 1,380 Euros are covered by agreements with the respective Members. As forecasted, an amount of 1,398 Euros related to events from 2015 and 2018 respectively had to be written off as irretrievable, as well as 705 Euros of membership fees concerning a membership that ended in 2013 and an amount of 928 Euros event fee and medals of an event where the contract stipulated a payment only if a certain number of boats was reached.

2022 Budget

The 2022 budget is based on the experience from previous years and contains investments that are planned in 2022. The funding from the Austrian government, negotiated by the Austrian Sailing Federation, is confirmed until the end of 2024 with an increasing share of the costs to be borne by EUROSAF. The investments include costs for the re-start of the ESA-WEST programme in digital form, the development of the software and IT infrastructure for the Race Officials Exchange Programme, the further development of the EUROSAF website as well as costs of flags, banners, flyers etc. for promotional purposes. Other grants will be used to work on a learning tool for race officials, coaches, and sailors.



profit and loss statement

1 January until 31 December 2021

	2020 Actual	2021 Budget	2021 Actual
Income			
Member Subscription	22.600 €	23.463 €	23.404,00 €
Events	1.925 €	3.000 €	7.003,00 €
Products (Medals)	112 €	- €	- €
Sponsorship / Other	813 €	- €	25,00 €
Reserves dissolved	1.892 €	- €	- €
Total	27.342 €	26.463 €	30.432,00 €
Expenditure			
Running Costs			
Subscriptions	298 €	250 €	249,04 €
Travelling	- €	1.500 €	- €
Office, Phone, Postage	- €	150 €	100,73 €
Bank Charges	157 €	100 €	89,66 €
A.G.M. / Reception / Executive Meeting	344 €	1.200 €	1.021,71 €
Additional property expenses office	4.320 €	- €	- €
Website / Mail accounts	1.359 €	1.700 €	1.687,57 €
Travelling expenses Secretary General	2.261 €	3.500 €	1.558,92 €
Medals	308 €	400 €	205,00 €
Contingency	23 €	163 €	106,20 €
Subtotal	9.069 €	8.963 €	5.018,83 €
Investments			
Promotion (Flags, Pins, Ties)	- €	1.500 €	- €
Race Officials Exchange	- €	2.500 €	- €
Race Officials Academy	- €	1.500 €	- €
Website - development	- €	1.000 €	- €
Marketing / Events / Awards	- €	3.000 €	- €
Registration / Trademark /Legal Proceedings	- €	3.000 €	- €
Subtotal	- €	12.500 €	- €
Total Expenditure	9.069 €	21.463 €	5.018,83 €
Profit (+) / Loss (-)	18.273 €	5.000 €	25.413,17 €

Note:

No allowances nor financial benefits were granted to elected officials.
Senior executives only received the payments contractually defined.

European Sailing Federation



balance of accounts 2021

as of 31 December 2021

	previous year	fiscal year
Assets		
A. fixed assets	- €	- €
B. liquid assets	- €	- €
I. outstanding accounts and other items of property	- €	- €
1. outstanding accounts	13.137,00 €	1.615,00 €
II. cash-in-hand, money on account(s)	99.401,69 €	129.814,86 €
Total	112.538,69 €	131.429,86 €
Liabilities		
A. capital		
1. initial capital	91.015,30 €	111.725,69 €
2. annual surplus	18.272,83 €	25.413,17 €
3. adjustment (transfer profit&loss to balance)	511,56 €	- 9.000,00 €
4. growth in receivables	1.926,00 €	235,00 €
<i>Subtotal</i>	<i>111.725,69 €</i>	<i>128.373,86 €</i>
B. provisions		
1. other provisions	- €	- €
C. liabilities		
1. other liabilities	813,00 €	25,00 €
D. debt write-off		
1. irrevocable debts	- €	3.031,00 €
Total	112.538,69 €	131.429,86 €

European Sailing Federation



Budget 2022

	2021 Budget	2021 Actual	2022 Budget
Income			
Member Subscription	23.463 €	23.404,00 €	22.995 €
Events	3.000 €	7.003,00 €	4.000 €
Sponsorship / Other	- €	25 €	- €
Total	26.463 €	30.432 €	26.995 €
Expenditure			
Running Costs			
Subscriptions	250 €	249 €	280 €
Travelling	1.500 €	- €	1.800 €
Office, Phone, Postage	150 €	101 €	150 €
Bank Charges	100 €	90 €	100 €
A.G.M. / Reception / Executive Meeting	1.200 €	1.022 €	2.000 €
Website / E-Mail accounts	1.700 €	1.688 €	1.700 €
Personnel/staff costs not covered by funding	- €	- €	2.600 €
Travelling expenses Secretariat	3.500 €	1.559 €	5.000 €
Medals	400 €	205 €	400 €
Contingency	163 €	106 €	165 €
Subtotal	8.963 €	5.019 €	14.195 €
Investments			
Promotion (Flags, Pins, Ties)	3.000 €	- €	- €
ESA WEST	- €	- €	15.000 €
Race Officials Exchange	2.000 €	- €	8.000 €
Race Officials Academy	2.000 €	- €	1.400 €
Website - development	2.500 €	- €	2.500 €
Marketing / Events / Awards	4.000 €	- €	3.400 €
Registration / Trademark	4.000 €	- €	- €
Subtotal	17.500 €	- €	30.300 €
Total Expenditure	26.463 €	5.019 €	44.495 €
Profit (+) / Loss (-)	- €	25.413 €	- 17.500 €
Use of reserves	- €	- €	17.500 €
Budget balance	- €	25.413 €	- €

for information only:

- funding received from the Austrian Ministry via the Austrian Sailing Federation 55.000 €
- personnel/staff costs borne by the Austrian Sailing Federation (funding) - 55.000 €

No allowances nor financial benefits will be granted to elected officials.
Senior executives only receive the payments contractually defined.