



EUROPEAN SAILING FEDERATION

THE CONTINENTAL ASSOCIATION FOR SAILING IN EUROPE
SUPPORTING SAILING IN EUROPE SINCE 1998

Financial information

2020 Profit and Loss Statement

Income

The 2020 accounts show that the income from Member subscriptions was slightly lower than planned. One Member has not paid the 2020 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; one of these Members has fully cleared the existing arrears at the beginning of 2021.

Four event fees (all from 2019) were received; two payments from 2019 and one payment from 2020 are still outstanding. Six events planned in 2020 had to be cancelled because of the COVID-19 pandemic.

Three Members have made higher payments than owed by them. The additional payments were deducted from the 2021 membership fees.

Expenses

Most of the expenses concerning running costs developed as expected or below budget, especially the expenses connected to meetings and travelling as events have been cancelled due to the COVID-19 pandemic. Special costs for travel of EUROSAF Executive Board or Committee members not covered by their MNAs did not arise.

Contrary to the previous assumption that the office space in Neusiedl would be provided free of charge, the Austrian Sailing Federation has invoiced the costs for 2018 and 2019, as proof of cost contribution must be provided to the responsible ministry. The EUROSAF Executive Board and the Austrian Sailing Federation have agreed that this payment will also compensate for the proportionate costs for the years 2020 and 2021.

At the beginning of the year, partial payments were made for the work of the Secretary General as the renewal of the agreement on the covering of costs by the Austrian Ministry was not concluded until autumn 2020. The reimbursement of the expenses will take place in the first quarter of 2021.

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 regarding the pending elections in 2021.



2020 Balance

The 2020 balance shows that EUROSAF has reached financial stability again. The outstanding accounts include 5,000 Euros to be reimbursed for the prepaid services of the Secretary General. An amount of 4,427 Euros relates to outstanding membership fees, of which an amount of 2,166 Euros has been received in the first quarter of 2021. The remaining amount of 3,710 Euros concerns event fees and cost for medals provided; of this sum, 1,398 Euros relate to events from 2015 and 2018 respectively and may have to be written off as irretrievable. Regarding the outstanding membership fees, there is a risk that these will have to be written off as irretrievable in the amount of 1,101 Euros.

2021 Budget

The 2021 budget is based on the 2019 and 2020 figures and contains investments that are planned in 2021. The funding from the Austrian government, negotiated by the Austrian Sailing Federation, is confirmed until the end of 2021.

The investments include costs for promotional purposes like flags, banners, flyers etc. as well as the continued development of the software and IT infrastructure for the Race Officials Exchange Programme. Furthermore, resources have been allocated for the continuation of the ESA West programme in digital form, which is expected to be realised together with partners. Other funds will be used to further develop the website by creating sub-pages for the successful Cups and the EUROSAF European Championships. As part of the process of structuring the events and positioning EUROSAF as the central partner of sailing in Europe, funds are budgeted for prizes, events, and marketing activities. Other grants will be used to build a platform to provide learning content for race officials, coaches, and sailors.

The Executive Board introduces this budget proposal in case the new Executive Board wants to continue with it.

Timo Haß
Treasurer



profit and loss statement

1 January until 31 December 2020

	2019 Actual	2020 Budget	2020 Actual
Income			
Member Subscription	23.067 €	22.812 €	22.600,00 €
Events	800 €	4.400 €	1.925,00 €
Contribution Support DSV	2.500,00 €	- €	- €
Products (Medals)	908 €	500 €	112,00 €
Sponsorship / Other	- €	- €	813,00 €
Reserves dissolved	- €	1.892 €	1.892,00 €
Total	27.275 €	29.604 €	27.342,00 €
Expenditure			
Running Costs			
Subscriptions	267 €	350 €	298,15 €
Travelling	- €	1.800 €	- €
Office, Phone, Postage	- €	250 €	- €
Bank Charges	86 €	150 €	156,92 €
A.G.M. / Reception / Executive Meeting	1.124 €	1.800 €	343,98 €
Additional property expenses office	- €	- €	4.320,00 €
Website / Mail accounts	902 €	1.500 €	1.358,76 €
Travelling expenses Secretary General	3.054 €	5.500 €	2.261,06 €
Medals	184 €	500 €	307,80 €
Contingency	- €	254 €	22,50 €
Subtotal	5.617 €	12.104 €	9.069,17 €
Investments			
Promotion (Flags, Pins, Ties)	1.707 €	3.000 €	- €
Race Officials Exchange	- €	2.000 €	- €
Race Officials Academy	- €	2.000 €	- €
Website - development	- €	2.500 €	- €
Marketing / Events / Awards	4.248 €	4.000 €	- €
Registration / Trademark /Legal Proceedings	- €	4.000 €	- €
Subtotal	5.956 €	17.500 €	- €
Total Expenditure	11.573 €	29.604 €	9.069,17 €
reserves concerning costs exceeding 31/12/19	1.892 €	- €	- €
Profit (+) / Loss (-)	13.810 €	- €	18.272,83 €

Note:

No allowances nor financial benefits were granted to elected officials and senior executives.

European Sailing Federation



balance of accounts 2020

as of 31 December 2020

	previous year	fiscal year
Assets		
A. fixed assets	- €	- €
B. liquid assets	- €	- €
I. outstanding accounts and other items of property	- €	- €
1. outstanding accounts	9.973,00 €	13.137,00 €
II. cash-in-hand, money on account(s)	88.254,76 €	99.401,69 €
Total	98.227,76 €	112.538,69 €
Liabilities		
A. capital		
1. initial capital	77.510,16 €	91.015,30 €
2. annual surplus	13.809,68 €	18.272,83 €
3. adjustment (transfer profit&loss to balance)	- 4.252,54 €	511,56 €
4. growth in receivables	3.948,00 €	1.926,00 €
<i>Subtotal</i>	<i>91.015,30 €</i>	<i>111.725,69 €</i>
B. provisions		
1. other provisions	6.212,46 €	- €
C. liabilities		
1. other liabilities	- €	813,00 €
D. debt write-off		
1. irrevocable debts	1.000,00 €	- €
Total	98.227,76 €	112.538,69 €

European Sailing Federation



Budget 2021

	2020 Budget	2020 Actual	2021 Budget
Income			
Member Subscription	22.812 €	22.600,00 €	23.463 €
Events	4.400 €	1.925,00 €	3.000 €
Products (Medals)	500 €	112 €	- €
Sponsorship / Other	- €	813 €	- €
Reserves dissolved	1.892 €	1.892 €	- €
Total	29.604 €	27.342 €	26.463 €
Expenditure			
Running Costs			
Subscriptions	350 €	298 €	250 €
Travelling	1.800 €	- €	1.500 €
Office, Phone, Postage	250 €	- €	150 €
Bank Charges	150 €	157 €	100 €
A.G.M. / Reception / Executive Meeting	1.800 €	344 €	1.200 €
Additional property expenses office	- €	4.320 €	- €
Website / E-Mail accounts	1.500 €	1.359 €	1.700 €
Travelling expenses Secretary General	5.500 €	2.261 €	3.500 €
Medals	500 €	308 €	400 €
Contingency	254 €	23 €	163 €
Subtotal	12.104 €	9.069 €	8.963 €
Investments			
Promotion	3.000 €	- €	1.500 €
Race Officials Exchange IT/Software	2.000 €	- €	2.500 €
ESA West digitalisation	2.000 €	- €	1.500 €
Website development (Cups, Championships)	2.500 €	- €	1.000 €
Marketing / Events / Awards	4.000 €	- €	3.000 €
E-Learning/Information platform	4.000 €	- €	3.000 €
Subtotal	17.500 €	- €	12.500 €
Total Expenditure	29.604 €	9.069 €	21.463 €
Profit (+) / Loss (-)	- €	18.273 €	5.000 €