

European Sailing Federation



profit and loss statement

1 January until 31 December 2023

	2022 Actual	2023 Budget	2023 Actual
Income			
Member Subscription	22.070 €	23.285 €	22.086,50 €
Events	3.845 €	4.000 €	8.115,50 €
Sponsorship / Other	73 €	2.500 €	- €
Total	25.988 €	29.785 €	30.202,00 €
Expenditure			
Running Costs			
Subscriptions	264 €	290 €	287,11 €
Travelling	120 €	1.500 €	79,60 €
Office, Phone, Postage	17 €	150 €	194,63 €
Bank Charges	104 €	100 €	134,50 €
A.G.M. / Reception / Executive Meeting	1.911 €	4.000 €	3.573,16 €
Website / E-Mail accounts	1.761 €	1.800 €	1.785,25 €
Personnel/staff costs not covered by funding	- €	12.600 €	12.600,00 €
Travelling expenses Secretariat	3.043 €	4.000 €	4.485,73 €
Medals	368 €	400 €	317,00 €
Contingency	- €	160 €	- €
Subtotal	7.588 €	25.000 €	23.456,98 €
Investments			
Promotion	- €	500 €	881,49 €
European Sailing Academy	- €	2.500 €	3.500,00 €
Race Officials Exchange	2.500 €	7.500 €	733,21 €
Website - development	7.500 €	5.000 €	4.926,50 €
Marketing / Events / Awards	5.566 €	3.500 €	8.618,85 €
Registration / Trademark /Legal Proceedings	- €	2.500 €	4.603,56 €
Subtotal	15.566 €	21.500 €	23.263,61 €
Total Expenditure	23.154 €	46.500 €	46.720,59 €
Profit (+) / Loss (-)	2.834 €	- 16.715 €	- 16.518,59 €

for information only:

- funding received from the Austrian Ministry via the Austrian Sailing Federation	45.000 €
- personnel/staff costs borne by the Austrian Sailing Federation (funding)	- 45.000 €

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 2023

as of 31 December 2023

	previous year	fiscal year
Assets		
A. fixed assets	- €	- €
B. liquid assets	- €	- €
I. outstanding accounts and other items of property	- €	- €
1. outstanding accounts	2.855,00 €	2.310,00 €
II. cash-in-hand, money on account(s)	142.649,48 €	131.730,89 €
Total	145.504,48 €	134.040,89 €
Liabilities		
A. capital		
1. initial capital	128.373,86 €	135.034,48 €
2. annual surplus	2.834,62 €	- 16.518,59 €
3. adjustment (transfer profit&loss to balance)	1.858,00 €	- 1.068,00 €
4. growth in receivables	1.680,00 €	235,00 €
<i>Subtotal</i>	<i>134.746,48 €</i>	<i>117.682,89 €</i>
B. provisions		
1. other provisions	10.000,00 €	15.600,00 €
C. liabilities		
1. other liabilities	288,00 €	288,00 €
D. debt write-off		
1. irrevocable debts	470,00 €	470,00 €
Total	145.504,48 €	134.040,89 €



provisions as of 31 December 2023

Race Officials Exchange	2.500 €	Software for Exchange Programme
Website - development	7.500 €	costs of programming
European Sailing Academy	3.500 €	costs for programme set-up
unallocated reserves	2.100 €	
total	15.600 €	

receivables EUROSAF as of 31/12/23



organisation	year	sum	comment	type	comment
Ukraine	2017	235,00 €	agreed payment 2024	membership fee	full membership fee for 2017
Ukraine	2018	235,00 €	agreed payment 2025	membership fee	full membership fee for 2018
Armenia	2021	235,00 €	new membership in 2021	membership fee	full membership fee for 2021
Armenia	2022	235,00 €	due in 2022	membership fee	full membership fee for 2022
Armenia	2023	235,00 €	due in 2023	membership fee	full membership fee for 2023
Procelero Sportegyesület	2023	45,00 €	due in 2023	event fee	EUROSAF Pirat Europ. Championship 2023 (add. boats)
Sailing Series International	2023	1.090,00 €	due in 2023	event fee	EUROSAF Female Offshore European Championship



2023 Profit and Loss Statement

Income

The 2023 accounts show that the income from Member subscriptions was slightly lower than planned. One Member has not paid the 2023 membership fees until today. The payment of Ukraine for 2023 (including the membership fee for 2016) was suspended.

Except for two organizers, all event fees from 2023 were received. Since all events were carried out as planned, the increased events fees for the Inclusive Cup and one new class European Championship for the 69F class the event fees were significantly higher than expected.

Expenses

Most of the expenses concerning running costs developed as expected or below budget. Significant deviations in running costs occurred in the costs of travelling of members of the Executive Board and Committees as visits and travels were combined to keep these costs low.

Expenses on investments need to be addressed separately.

Costs for promotion include the production of roll ups and the costs of waterproof notebooks handed out at meetings in 2022.

To be able to set-up the European Sailing Academy a provision of 3,500 Euros was created. Contrary to expectations, the development of the software and IT infrastructure for the Race Officials Exchange Programme (ROEP) could not be carried out and had to be rescheduled for 2024. Expenses for Marketing/Events/Awards include the purchase of new medals (3,750 Euros) and additional costs for the 25th anniversary that were not budgeted for 2023.

To prevent the trademark protection for EUROSAF trademarks from expiring in 2023, the competent law firm was mandated with the extension; these costs were not budgeted for 2023.

2023 Balance

The 2023 balance shows that the reserves have been reduced as budgeted.

The outstanding accounts relate to membership fees, of which 470 Euros are covered by agreements with the respective Member. 705 Euros relate to membership fees of one member that declares to have difficulties in transferring money to EUROSAF/EU bank accounts.

Unsettled event fees sum up to an amount of 1,135 Euros.

One invoice originating from 2021, that was received in 2022, is still open for payment thus resulting in the liabilities shown in the balance sheet.

The provisions amount to a total of 15,600 Euros, of which 2,500 Euros are allocated to the development of the ROEP software, a further 7,500 Euros are designated for the additional costs of the website development and 3,500 Euros relate to the European Sailing Academy. 1,200 Euros are free provisions.

An amount of 470 Euros had to be written off as irretrievable concerning the agreed payments by Ukraine in 2023.

2024 Budget

The 2024 budget is based on the experience from previous years and contains investments that are planned in 2024. The funding from the Austrian government, negotiated by the Austrian Sailing Federation, is confirmed until the end of 2024 with an increasing share of costs to be borne by EUROSAF.

The investments include costs for the software and IT infrastructure for ROEP, the European Sailing Academy and promotional items (et al. flags and commemorative gifts).

Budget 2024

	2023 Budget	2023 Actual	2024 Budget
Income			
Member Subscription	23.285 €	22.086 €	21.640 €
Events	4.000 €	8.116 €	3.500 €
Sponsorship / Other	2.500 €	- €	3.000 €
Total	29.785 €	30.202 €	28.140 €
Expenditure			
Running Costs			
Subscriptions	290 €	287 €	300 €
Travelling	1.500 €	80 €	400 €
Office, Phone, Postage	150 €	195 €	200 €
Bank Charges	100 €	134 €	125 €
A.G.M. / Reception / Executive Meeting	4.000 €	3.573 €	3.500 €
Website / E-Mail accounts	1.800 €	1.785 €	1.900 €
Personnel/staff costs not covered by funding	12.600 €	12.600 €	22.600 €
Travelling expenses Secretariat	4.000 €	4.486 €	4.000 €
Medals	400 €	317 €	350 €
Contingency	160 €	- €	125 €
Subtotal	25.000 €	23.457 €	33.500 €
Investments			
Promotion	500 €	881 €	500 €
European Sailing Academy	2.500 €	3.500 €	1.500 €
Race Officials Exchange	7.500 €	733 €	2.500 €
Website - development	5.000 €	4.927 €	- €
Marketing / Events / Awards	3.500 €	8.619 €	6.000 €
Registration / Trademark / Legal Proceedings	2.500 €	4.604 €	- €
Subtotal	21.500 €	23.264 €	10.500 €
Total Expenditure	46.500 €	46.721 €	44.000 €
Profit (+) / Loss (-)	- 16.715,00 €	- 16.519 €	- 15.860 €
Use of reserves	16.715,00 €	16.519 €	15.860 €
Budget balance	- €	- €	- €

for information only:

– funding received from the Austrian Ministry via the Austrian Sailing Federation	35.000 €
– personnel/staff costs borne by the Austrian Sailing Federation (funding)	35.000 €

No allowances nor financial benefits will be granted to elected officials.

Senior executives only receive the payments contractually defined.