



**profit and loss statement**

1 January until 31 December 2024

	2023 Actual	2024 Budget	2024 Actual
<b>Income</b>			
Member Subscription	22.086 €	21.640 €	21.640,00 €
Events	8.116 €	3.500 €	4.485,00 €
Sponsorship / Other	- €	3.000 €	233,75 €
Reserves/provisions dissolved	- €	- €	8.600,00 €
<b>Total</b>	<b>30.202 €</b>	<b>28.140 €</b>	<b>34.958,75 €</b>
<b>Expenditure</b>			
<b>Running Costs</b>			
Subscriptions	287 €	300 €	255,98 €
Travelling	80 €	400 €	237,60 €
Office, Phone, Postage	195 €	200 €	- €
Bank Charges	134 €	125 €	60,01 €
A.G.M. / Reception / Executive Meeting	3.573 €	3.500 €	718,85 €
Website / E-Mail accounts	1.785 €	1.900 €	3.735,01 €
Personnel/staff costs not covered by funding	12.600 €	22.600 €	20.800,00 €
Travelling expenses Secretariat	4.486 €	4.000 €	1.231,61 €
Medals	317 €	350 €	83,00 €
Contingency	- €	125 €	- €
<b>Subtotal</b>	<b>23.457 €</b>	<b>33.500 €</b>	<b>27.122,06 €</b>
<b>Investments</b>			
Promotion	881 €	500 €	- €
European Sailing Academy	3.500 €	1.500 €	2.500,00 €
Race Officials Exchange	733 €	2.500 €	255,92 €
Website - development	4.927 €	- €	4.065,00 €
Marketing / Events / Awards	8.619 €	6.000 €	9.684,01 €
Registration / Trademark /Legal Proceedings	4.604 €	- €	4.454,09 €
<b>Subtotal</b>	<b>23.264 €</b>	<b>10.500 €</b>	<b>20.959,02 €</b>
<b>Total Expenditure</b>	<b>46.721 €</b>	<b>44.000 €</b>	<b>48.081,08 €</b>
<b>Profit (+) / Loss (-)</b>	<b>- 16.519 €</b>	<b>- 15.860 €</b>	<b>- 13.122,33 €</b>

**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 €

**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 2024

as of 31 December 2024

	previous year	fiscal year
<b>Assets</b>		
A. fixed assets	- €	- €
B. liquid assets	- €	- €
I. outstanding accounts and other items of property	- €	- €
1. outstanding accounts	2.310,00 €	2.420,00 €
II. cash-in-hand, money on account(s)	131.730,89 €	118.969,96 €
<b>Total</b>	<b>134.040,89 €</b>	<b>121.389,96 €</b>
<b>Liabilities</b>		
A. capital		
1. initial capital	135.034,48 €	117.682,89 €
2. annual surplus	- 16.518,59 €	- 13.122,33 €
3. adjustment (transfer profit&loss to balance)	- 1.068,00 €	- 809,00 €
4. growth in receivables	235,00 €	1.480,00 €
<i>Subtotal</i>	<i>117.682,89 €</i>	<i>105.231,56 €</i>
B. provisions		
1. other provisions	15.600,00 €	13.040,00 €
C. liabilities		
1. other liabilities	288,00 €	2.648,40 €
D. debt write-off		
1. irrevocable debts	470,00 €	470,00 €
<b>Total</b>	<b>134.040,89 €</b>	<b>121.389,96 €</b>



**provisions as of 31 December 2024**

	provisions as of 31/12/2023	provisions dissolved	provisions created	provisions as of 31/12/2024
Race Officials Exchange (Software ROEX Programme)	2.500 €	- €	- €	2.500 €
Website - development (costs of programming)	7.500 €	4.000 €	3.540 €	7.040 €
European Sailing Academy (costs for programme set-up)	3.500 €	2.500 €	2.500 €	3.500 €
unallocated reserves	2.100 €	2.100 €	- €	- €
<b>total</b>	<b>15.600 €</b>	<b>8.600 €</b>	<b>6.040 €</b>	<b>13.040 €</b>

receivables EUROSAF as of 31/12/24



organisation	year	sum	comment	type	comment
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
Armenia	2024	235,00 €	due in 2024	membership fee	full membership fee for 2024
North Macedonia	2024	235,00 €	due in 2024	membership fee	full membership fee for 2024
Seascope d.o.o.	2024	420,00 €	due in 2024	event fee	First 27 SE & Seascope 27 Single Handed Europeans
Sailing Series International	2024	590,00 €	due in 2024	event fee	Mixed Offshore European Championship



## Budget 2025

	2024 Budget	2024 Actual	2025 Budget
<b>Income</b>			
Member Subscription	21.640 €	21.640,00 €	21.875 €
Events	3.500 €	4.485,00 €	4.000 €
Sponsorship / Other	3.000 €	233,75 €	3.000 €
Reserves/provisions dissolved	- €	8.600,00 €	11.000,00 €
<b>Total</b>	<b>28.140 €</b>	<b>34.958,75 €</b>	<b>39.875 €</b>
<b>Expenditure</b>			
<b>Running Costs</b>			
Subscriptions	300 €	255,98 €	300 €
Travelling	400 €	237,60 €	250 €
Office, Phone, Postage	200 €	- €	200 €
Bank Charges	125 €	60,01 €	150 €
A.G.M. / Reception / Executive Meeting	3.500 €	718,85 €	3.200 €
Website / E-Mail accounts	1.900 €	3.735,01 €	2.500 €
Personnel/staff costs not covered by funding	22.600 €	20.800,00 €	22.600 €
Travelling expenses Secretariat	4.000 €	1.231,61 €	2.500 €
Medals	350 €	83,00 €	250 €
Contingency	125 €	- €	150 €
<b>Subtotal</b>	<b>33.500 €</b>	<b>27.122,06 €</b>	<b>32.100 €</b>
<b>Investments</b>			
Promotion	500 €	- €	1.500 €
European Sailing Academy	1.500 €	2.500,00 €	3.500 €
Race Officials Exchange	2.500 €	255,92 €	2.500 €
Website - development	- €	4.065,00 €	5.500 €
Marketing / Events / Awards	6.000 €	9.684,01 €	2.000 €
Registration / Trademark / Legal Proceedings	- €	4.454,09 €	2.500 €
<b>Subtotal</b>	<b>10.500 €</b>	<b>20.959,02 €</b>	<b>17.500 €</b>
<b>Total Expenditure</b>	<b>44.000 €</b>	<b>48.081 €</b>	<b>49.600 €</b>
<b>Profit (+) / Loss (-)</b>	<b>- 15.860,00 €</b>	<b>- 13.122 €</b>	<b>- 9.725 €</b>
<b>Use of reserves</b>	<b>15.860,00 €</b>	<b>13.122 €</b>	<b>9.725 €</b>
<b>Budget balance</b>	<b>- €</b>	<b>0 €</b>	<b>- €</b>

## 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 €

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



## 2024 Profit and Loss Statement

### Income

The 2024 accounts show that the income from Member subscriptions was as budgeted. One Member has not paid the membership fees for the years 2021 to 2024. The payment of Ukraine for 2024 (including the membership fee for 2017) was suspended.

All event fees from 2024 were received (two payments were received in 2025). The income above budget originates from event fees due in 2023 that were paid in 2024.

To cover expenses for the website development and unexpected legal costs for the renewal of trademarks provisions were dissolved.

### Expenses

Most of the expenses concerning running costs developed as expected or below budget. Significant deviations in running costs occurred in the costs of the website where an additional hosting fee had to be paid due to the change of the company administering the website.

Expenses on investments need to be addressed separately.

Costs for Marketing/Events/Awards include the purchase of boat and hoist flags for events (2,000 Euros) and costs for EUROSAF Pins and glass presents (5,765 Euros).

To prevent the trademark protection for 'EUROSAF Sailing Champions League' from expiring in 2024, the competent law firm was mandated with the extension; these costs were not budgeted for 2024.

## 2024 Balance

The 2024 balance shows that the reserves have been reduced a bit less than budgeted.

The outstanding accounts relate to membership and events fees of which 1,245 Euros have been paid in 2025. 940 Euros relate to membership fees of one member that declares to have difficulties in transferring money to EUROSAF/EU bank accounts.

The provisions amount to a total of 13,040 Euros, of which 2,500 Euros are allocated to the development of the ROEP software, a further 7,040 Euros are designated for the additional costs of the website development and 3,500 Euros relate to the European Sailing Academy.

Other liabilities include travel expenses and the website hosting fee that are included in the profit and loss statement with a payment made in 2025.

An amount of 470 Euros had to be written off as irretrievable concerning the agreed payments by Ukraine in 2024.

## 2025 Budget

The 2025 budget is based on the experience from previous years and contains investments that are planned in 2025. The funding from the Austrian government, negotiated by the Austrian Sailing Federation, is not yet confirmed for 2025, but we are confident that the funding will continue. Reserves are dissolved to cover expenses for the final payment of the website development, activities of the European Sailing Academy and the software for ROEP.

The investments include costs for website, software and IT infrastructure for ROEP, the European Sailing Academy, promotional items and trademark costs.