

INTERNATIONAL SAILING FEDERATION (formerly International Yacht Racing Union) (Incorporated as a company limited by guarantee and not having a share capital)

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2000

Company Number: 2576289

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Directors' Report

The directors present their annual report and audited accounts for the year ended 31st December 2000.

Review of the Business

Until 1st July 1996 the company was the controlling authority of the sport of sailing in all its forms throughout the world. The company remains involved in protecting and promoting the use of International Sailing Classes.

Results for the Year

As from 1st January 2000, the company ceased to trade.

Directors

The directors of the company during the year are shown below :

Paul Henderson	Stephen Tupper
Jean-Louis Monneron	Hans Zuiderbaan
Göran Petersson	Jeremy Pudney
Brian Southcott	Nucci Novi Ceppellini
Ken Ryan	Fernando Bolin
Hans-Joachim Fritze	James Schoonmaker
Karel Bauer	Fiona Barron
Tomasz Holc	Ken Ellis
George Andreadis	George Wossala

Zvi Ziblat	Arturo Delgado
Sergio Gaibisso	Karel Beukema toe Water
Bong Sik Kim	Niels Ehrhardt
Yasuo Hozumi	Bjorn Unger
K M Akhtar	Alexandre Sobolev
Joe Butterfield	Saeed Hareb
David Kellett	David Tillet
Carlos Diehl	Eric Tulla
Harry Adler	Charles Cook
Richard Johnson	Ross Robson
Pease Glaser	Jane Moon

Directors' Responsibilities Statement

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with

the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company's auditors Hays Allan merged with MacIntyre & Co on 1st January 2001 and the directors have agreed that the appointment can extend to the merged firm, haysmacintyre.

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act

BY ORDER OF THE BOARD

A SUNDHEIM
Secretary

Southampton House
317 High Holborn
London
WC1V 7NL

5 May 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF INTERNATIONAL SAILING FEDERATION

We have audited the financial statements on pages 57 to 58 which have been prepared under the historical cost convention and the accounting policies set out on page 58.

Respective responsibilities of directors and auditors

As described on page 55 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2000 and have been properly prepared in accordance with the Companies Act 1985.

haysmacintyre
Chartered Accountants
Registered Auditors

Southampton House
317 High Holborn
London
WC1V 7NL

5 May 2001

INCOME AND EXPENDITURE ACCOUNT

	2000	1999
	£	£
Income		
Subscriptions, fees, and marketing rights	-	-
Direct Costs	-	-
Administrative Expenses	-	(789)
Deficit For The Year	-	(789)
Accumulated Fund Brought Forward	-	789
Accumulated Fund Carried Forward	£ -	£ -

Turnover and operating deficit are derived solely from continuing activities.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders' funds statement has not been provided since there are no other movements other than the retained deficit for the current and previous period.

BALANCE SHEET

		2000		1999	
	Note	£	£	£	£
Current Assets					
Debtors	2	-		175	
Cash at bank and in hand		-		80	
		-		255	
Creditors: Amounts Falling Due Within One Year	3	-		(255)	
Net Current Assets			-		-
Net Assets			£ -		£ -
Members' Fund					
Accumulated fund			£ -		£ -

Approved by the Council on 5 May 2001 and signed on its behalf by :-

PAUL HENDERSON - President

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Accounting Basis

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards.

2.	Debtors	2000	1999
		£	£
	Other debtors	£ -	£175
		=====	=====

3. Creditors: Amounts Falling Due Within One Year

Other creditors	£ -	£255
	=====	=====

4. Liability of Members

Every full member of the Federation undertakes to contribute such amount as may be required not exceeding £1 to the assets of the Federation if it should be wound up while they are a Full Member or within one year after they cease to be a Full Member, for payment of the Federation's debts and liabilities contracted before they cease to be a Full Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

The number of full members on 31st December 2000 was 119 (1999: 121).