

A large, faded, light gray watermark of the ISAF logo is centered in the background. It features a stylized sailboat with a curved hull and a sail, composed of horizontal lines, repeated in a circular pattern.

2004 ISAF ANNUAL REPORT AND FINANCIAL STATEMENTS

I S A F



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**PART I
COMMITTEE REPORTS**

I S A F

Centreboard Boat Committee

During 2005 the Centreboard Boat Committee dealt with numerous requests from ISAF Classes for interpretations of their Class Rules and for Class Rule Changes. At the 2004 Annual Conference, changes were approved for the 420, 49er, Byte, Cadet, Europe, Finn, Flying Dutchman, Moth, OK, Optimist, Tasar and Zoom 8 classes ranging in subject from allowing the introduction of sail buttons on the 420 to amending the rule on 49er corrector weights and the mast construction of the OK Dinghy.

The Committee discussed the various classes proposed for selection as equipment at the 2008 Olympic Sailing Competition and provided comments on the reports from the Sailing and Events Committees.



Iker MARTINEZ & Xabier FERNANDEZ (ESP) - double-handed dinghy open, 49er - 2004 Olympic gold medallists, 2004 49er World Champions and ISAF Rolex World Sailor of the Year nominees.

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Julien BONTEMPS (FRA) - 2004 Mistral World Champion and the most consistent sailor on the men's Mistral ISAF World Sailing Rankings, climbing to number one in July and remaining there for the rest of the year.

© Menahem Kahana/Getty Images



Nathan OUTERIDGE & Iain JENSEN (AUS) - gold medallists, double-handed dinghy boys, 420 at the 2004 Volvo Youth Sailing ISAF World Championship.

© Peter Bentley

Discussion was ongoing throughout the year about the new wording of RRS 40.2 regarding personal buoyancy; quick release harnesses. The Committee expressed concern at the interpretations of the rule and whether normal trapeze hooks would be interpreted as already satisfying the rule. It was further considered that the rule should be interpreted by the Equipment Control Committee and not the Racing Rules Committee.

The changes to streamline the Technical Committee structure meant that the 2004 Annual Conference was the last meeting for the Centreboard Boat Committee.

David COOK (NZL) - Chairman
Fred KATS (NED) - Vice-Chairman

Francesco CICOLO (ITA)

Darren DUNKLEY-SMITH (AUS)

Georg FUNDAK (AUT)

Johnny JOHNSTON (GBR) - ICC Representative

Dina KOWALYSHYN (USA)

Andrzej OSTROWSKI (POL)

Takao OTANI (JPN)

Valery PALAZOV (BLR)

Jason SMITHWICK (GBR)

Georg TALLBERG (FIN)

Susan THOMPSON (AUS)



Roman HAGARA & Hans Peter STEINACHER (AUT) - multihull open, Tornado - Olympic gold medallists, never out of the top 3 of the ISAF World Sailing Rankings in 2004 and ISAF Rolex World Sailor of the Year nominees.

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Events Committee

During 2004, almost every issue that the Events Committee worked on had been initially prepared by a working party made up of individuals with specialist knowledge, representative of the views and needs of different continents. The Events Committee committed to making the process of streamlining events so they are more understandable and thereby easier for Member National Authorities (MNAs) who want to participate and influence the process with the result that proposals are put on the table and decisions made which have a broader base and therefore a higher acceptance.

Selection of equipment

In an Olympic year one of the most important tasks is to select equipment for the next Olympic Games, in this case the 2008 Olympic Sailing Competition in Beijing, China. The selection of equipment now follows a procedure that was proposed by the Events Committee and accepted by Council. The clearly structured selection process ensures the outcome is in line with the Events Committee strategy. The eventual outcome was that the Laser Radial was selected as the equipment for the women's one person dinghy event and the Neil Pryde RS:X for both the men's and women's windsurfing events. The Laser was selected as the men's one person dinghy equipment and the Finn the heavyweight dinghy equipment.

Equipment Selected for the 2008 Olympic Sailing Competition	
Event	Equipment
Men's One Person Dinghy	Laser
Women's One Person Dinghy	Laser Radial
Heavyweight Dinghy	Finn
Men's Two Person Dinghy	470
Women's Two Person Dinghy	470
Men's Keelboat	Star
Women's Keelboat	Yngling
Men's Windsurfer	Neil Pryde RS:X
Women's Windsurfer	Neil Pryde RS:X
Multihull	Tornado
Skiff	49er

Events Strategy

Work to continue building the ISAF Events has progressed and Cascais, Portugal was selected as the venue for the 2007 ISAF World Sailing Championships. The importance of building the ISAF Events was underlined. The ISAF Youth Sailing World Championships and the ISAF World Sailing Games are extremely important for our sport and its development.

Competition Format

In the process of finding the right mix of equipment, the Events Committee also addressed the format of events. A Competition Format Working Party was created to look at alternatives to the existing Olympic

format. The working party made its first presentation to the Events Committee in November and will continue to examine the issue.

Youth World Championship Sub-Committee

The Youth World Championship Sub-Committee oversaw the bid and selection process of the future ISAF Youth Sailing World Championship venues and to set the policy of future events.

The 2004 Volvo Youth Sailing ISAF World Championship took place in Gdynia, Poland from 8 to 17 July. It was a very successful event with 52 nations participating to record the largest Championship of its 34 year history. This Championship was the first under the renewed agreement with Volvo as title sponsor.

The ISAF Athlete Participation Programme helped tremendously in attracting new and emerging sailing nations to the Championship. Applications were received from 24 nations, and 33 sailors from 14 nations were supported. Russell COUTTS (NZL), America's Cup legend and ISAF Rolex World Sailor of the Year 2003, inspired the sailors when he made a visit and gave a lecture to all of the competitors one evening.

An open multihull event was added to the event for 2004 using the Hobie 16 with spinnaker, which was well received by the participants.

The equipment for the championship was generously supplied by Nautivela, Performance Sailcraft UK and Hobie Europe.

France won the Volvo Nations Trophy for the sixth time in less than ten years.

The 2005 Volvo Youth Sailing ISAF World Championship will be held in Busan, Korea and the 2006 Championship in Weymouth, Great Britain.



Sarah STEYAERT (FRA) - gold medallist, single-handed dinghy girls, Laser Radial at the 2004 Volvo Youth Sailing ISAF World Championship.
© Peter Bentley

Youth World Championship Sub-Committee

Fiona KIDD (CAN) - Chairman

Olivier BOVYN (FRA) - Multihull representative

Luca DEVOTI (ITA)

John FRIEND (GBR)

Philippos GEORGAKIS (CYP)

Koro HIROSO (JPN)

Mateusz KUSZNIEREWICZ (POL)

Esperanza PEREZ-CRESPO (ESP)

Ralph ROBERTS (NZL)

Susan THOMPSON (AUS)



Events Committee



Siren **SUNDBY** (NOR) - single-handed dinghy women, Europe - 2004 Olympic gold medallist, 2004 World Champion, number one in the Europe Rankings for all of 2004 and ISAF Rolex World Sailor of the Year nominee. © Menahem Kahana/Getty Images



Mateusz **KUSZNIEREWICZ** (POL) - never out of the top two of the ISAF World Sailing Rankings in the Finn during 2004. © Menahem Kahana/Getty Images

ISAF World Sailing Rankings

The ISAF World Sailing Rankings are published during the year following the major regattas around the world. Many MNAs use the rankings as a part of their promotion of sailing and evaluation of teams. The Olympic classes provide strong support to the ranking system. The change in how the rankings is used has created a lot of discussions, but it has found its structure

Sail Rankings Sub-Committee

Dan IBSEN (DEN) - Chairman

Peter BENTLEY (GBR)

Darren DUNKLEY-SMITH (AUS)

Jonathan HARLEY (USA)

Jeff MARTIN (GBR)

Team Racing Sub-Committee

The 2005 ISAF Team Racing World Championship to be held in September at the NYYC, Harbour Court, Newport, Rhode Island, USA, is at an advanced stage of preparation. It promises to be an excellent venue that should attract a record entry.

The Team Racing Sub-Committee recommended that smaller nations should be encouraged to

Team Racing Sub-Committee

John CREBBIN (IRL) - Chairman

Chris ATKINS (GBR) - Vice-Chairman

Gary BODIE (USA)

Steven HATCH (AUS)

Nazli IMRE (TUR)

Jan KREJCIRIK (CZE)

Marco PREDIERI (ITA)

enter future competitions through assistance from the ISAF Athlete Participation Programme.

For the first time in 2006 the ISAF World Sailing Games in Austria, will feature team racing as an integrated event.

Encouraging the development of key team racing events on a continental basis, EUROSAF (European Sailing Federation) expressed their intention to host a continental event in 2006, probably in the south of England.

The Team Racing Sub-Committee acknowledged the work in developing the Umpiring and the Team Racing Call Book.

Bjorn UNGER (SWE) - Chairman

Sadi CLAEYS (BEL) - Vice-Chairman

Chris ATKINS (GBR)

Michel BARBIER (FRA)

Karel BAUER (CZE)

Gianfranco BUSATTI (ITA)

John CREBBIN (IRL) - Team Racing representative

Ion ECHAVE (ESP)

Adrienne GREENWOOD (NZL)

Axel GUEPNER (GER)

Hal HAENEL (USA)

Koro HIROSE (JPN)

Tomasz HOLC (POL)

Jorunn HORGEN (NOR)

Oleg ILYIN (RUS)

Phil JONES (AUS)

Fiona KIDD (CAN) - Youth World Championship representative

David SPRAGUE (CAN) - ICC representative

Totos THEODOSSIOU (CYP)

Stephen TUPPER (CAN)

Alberto ZANETTI (ARG)

Zvi ZIBLAT (ISR)



2004 Volvo Youth Sailing ISAF World Championship

2004 Volvo Youth Sailing ISAF World Championship, Gdynia, Poland

The 2004 Volvo Youth Sailing ISAF World Championship took place in Gdynia, Poland from 8 to 17 July. A record 52 nations competed with a total of 353 sailors.

Low pressure systems throughout the Championship provided offshore winds between 15 and 25 knots with some days gusting over 25 knots. The unpredictable conditions led to interesting, tactical and spectacular, sailing.

2004 was the first year to include a mandatory multihull event and the Hobie 16 with spinnaker attracted eleven teams. ISAF President Paul HENDERSON presented the new perpetual trophy for the event.

Event	Equipment	Athletes
Single-handed Dinghy Boys	Laser	41
Single-handed Dinghy Girls	Laser Radial	31
Double-handed Dinghy Boys	420	64 (32 teams)
Double-handed Dinghy Girls	420	56 (28 teams)
Windsurfer Boys	Mistral	20
Windsurfer Girls	Mistral	13
Multihull Open	Hobie 16	22 (11 teams)
Total Athletes		247

Three nations attended the ISAF Youth World Championship for the first time. Latvia and Morocco were both represented in the Single-handed Dinghy Boys (Laser) event whilst Cuba sent sailors to compete in the Windsurfer Girls (Mistral), Single-handed Dinghy Boys (Laser) and double-handed Dinghy Girls (420) events. All three were supported by the ISAF Athlete Participation Programme.

Seven nations, Australia, Brazil, France, Germany, Great Britain, New Zealand and Poland were represented in all seven events.

33 sailors from 14 of the 24 nations which applied, were supported by the ISAF Athlete Participation Programme and for the fourth time Jim SALTONSTALL was appointed as the World Youth Sailing Trust coach to provide assistance to all competitors but especially those attending without a coach and team support.

	Pos	Nation	Name	Pts
Single-handed Dinghy				
Boys - Laser	1	GBR	Nick THOMPSON	37
	2	CRO	Towci STIPANOVIC	47
	3	GER	Simon GROTELUSCHEN	52
Girls - Laser Radial	1	FRA	Sarah STEYAERT	29
	2	NZL	Jo ALEH	48
	3	GBR	Charlotte DOBSON	51

Several past gold medallists returned to defend their titles. Zofia KLEPACKA (POL) won her fourth consecutive gold medal in the Windsurfer Girls event, Nathan OUTERIDGE (AUS) won his third gold medal in the Double-handed Dinghy Boys and Elise RECHICHI (AUS) won her second in the Double-handed Dinghy Girls event.

Windsurfers Zofia KLEPACKA (POL) and Vesselin NANEV (BUL) went on to represent their nations at the 2004 Olympic Sailing Competition in Athens.

Volvo Trophy		
Pos	Nation	Points
1	FRA	395
2	GBR	372
3	AUS	345
4	POL	281
5	ITA	281
6	GER	270
7	NZL	231
8	ISR	193
9	USA	174
10	BRA	142

	Pos	Nation	Name	Pts
Windsurfer - Mistral One Design				
Boys	1	POL	Kamil LEWANDOWSKI	30
	2	ISR	Nimrod MASHIAH	41
	3	ITA	Federico ESPOSITO	42
Girls	1	POL	Zofia KLEPACKA	10
	2	FRA	Anne Sophie LE PAGE	22
	3	ITA	Laura LINARES	34

The international jury was led by chairman Ralph ROBERTS (NZL) and consisted of six other members from six nations. The jury heard a total of 44 protests.

Russell COUTTS (NZL) and Mateusz KUSZNIEREWICZ (POL) visited the Championship to offer inspiration and encouragement to the sailors.

Equipment was provided by Performance Sailcraft UK (Lasers), Nautivela - Italy (420s) and Hobie Cat Europe (Hobie 16s).



France - winners of the Volvo Trophy for the top performing nation at the Volvo Youth Sailing ISAF World Championship 2004.
© Peter Bentley

	Pos	Nation	Name	Pts
Double-handed Dinghy - 420				
Boys	1	AUS	Nathan OUTERIDGE/Iain JENSEN	21
	2	FRA	Thomas RAHIER/Mathieu RAHIER	51
	3	GBR	Jonathan McGOVERN/Stuart BITHELL	62
Girls	1	AUS	Elise RECHICHI/Tessa PARKINSON	20
	2	GER	Lydia KOPPIN/Kristina KUMMER	45
	3	GBR	Pippa WILSON/Halette TRUMBLE	53
Multihull Open - Hobie 16				
	1	GBR	Tom PHIPPS/Jonathan COOK	16
	2	FRA	Julien VILLION/Martin BATAILLE	18
	3	GUA	Juan I MAEGLI/Jason HESS	33



ISAF Classes Committee

46 classes were represented at the annual ISAF Classes Committee (ICC) meeting which debated 33 different subjects and passed comments on to the various reporting committees. Once again the pre-meeting circulation of topics proved useful in obtaining opinions from all ISAF classes, including those who were unable to be present. There were significant variations from the recommended pre-meeting positions.

Of particular interest to the ISAF classes



*Robert SCHEIDT (BRA) - single-handed dinghy open, Laser - 2004 Olympic gold medallist, 2004 Laser World Champion for the seventh time and winner of the ISAF Rolex World Sailor of the Year male award.
© Clive Mason/Getty Images*

was the streamlining of the structure of the Technical Committees which was explained and discussed in detail. The new structure will make class rule changes more efficient and less time consuming for the classes and Council.

The other major issue considered was the new Regulation 26 dealing with the management and obligations of ISAF classes. A draft was

received and discussed and then referred to an ICC working party to liaise with the Constitution Committee to further develop the Regulation. This paper was deferred by Council for further work.

The Committee was pleased to welcome President Paul HENDERSON (CAN) and Vice President Ding SCHOONMAKER (USA) to their meeting. During their terms of office both had strongly supported the ISAF Classes. The ISAF Classes thanked both Officers with a standing ovation.

The ISAF Classes Committee is unique amongst ISAF Committees in that it elects its own Chairman, Vice-Chairman, Council member and representatives to other Committees at their meeting immediately prior to the ISAF General Assembly.

Jeff MARTIN (GBR) - Chairman

David SPRAGUE (CAN) - Vice-Chairman

Geoff APPLETON (GBR) - Measurement representative

Peter GALLOWAY (USA) - Keelboat representative

Johnny JOHNSTON (GBR) - Centreboard representative

Thomas POULSEN (DEN) - Multihull representative

Luc ROGIERS (BEL) - Windsurfing representative

Riccardo SIMONESCHI (ITA) - Sailing representative

Fusako (Chako) TOBARI (JPN) - Women's representative

...plus a representative from each of the ISAF Classes



Keelboat Committee

At the 2004 Annual Conference, the Keelboat Committee considered and recommended to Council rule changes to the following classes: 2.4mR, 5.5 Metre, Dragon, Farr 40, Flying Fifteen, H Boat, J/24, J/80, Melges 24, Open 50, Open 60, Tempest and Yngling.

The Committee discussed the equipment list for the 2008 Olympic Sailing Competition to be chosen at the 2004 Annual Conference. The Committee noted that the event synopses and equipment guidelines refer to "technical skills as well as on the water skills and teamwork". The Committee emphasised that three-person boats are a better test of teamwork and that the only opportunity to test this is currently in the keelboat classes.

The changes to streamline the Technical Committee structure meant that the 2004 Annual Conference was the last meeting for the Keelboat Committee.

Dick BATT (GBR) - Chairman

Timo NURMILAUKAS (FIN) - Vice-Chairman

David ANTONCIC (SLO)

John CALVERT-JONES (AUS)

Maria del Mar CASTANEDO DIAZ (ESP)

Peter GALLOWAY (USA) - ICC representative

Ian HARRISON (GBR)

David IRISH (USA)

Milos LAZNICKA (CZE)

Jan LINGE (NOR) - Consultant

Ken MCALPINE (AUS)

Ali HULKI ORUZ (TUR)

Timothy PATTON (BER)

Pedro PROSDOCIMI (BRA)

Henri SAMUEL (FRA)

Thomas SPRECHER (SUI)

Luca TADDEI (ITA)

George WOSSALA (HUN)



Match Racing Committee

The popularity of match racing continues to grow around the world and in 2004, 345 ISAF graded events were scheduled - 319 Open and 26 Women's.

The 2004 ISAF Open Match Racing World Championship took place in Ekaterinberg, Russia from 18 to 24 July and twelve skippers battled it out for the title. Defending champion Ed BAIRD (USA) took his second successive victory, beating Karol JABLONSKI (POL) in the final and was subsequently nominated for the male ISAF Rolex World Sailor of the Year Award 2004.



Marie BJÖRLING (SWE) - made a dramatic return to form on the women's ISAF Graded Match Racing circuit after taking a ranking holiday to have a baby, returning to the number one spot on the ISAF World Match Race Rankings by the end of the year.

© Lysekil Women's Match Event Media

The ISAF Women's Match Racing World Championship was sailed in Annapolis, USA from 5 to 12 June and Sally BARKOW (USA) was the winning skipper. Both events were successful and well organized. The ISAF Grade 2 EuroSAF European Women's Match Racing Championship was sailed in St Quay Portrieux, France in July and was won by Christelle PHILIPPE (FRA). The global circuit of ISAF Grade 1 events numbered 13 Open and 7 Women's events.

The 2005 ISAF Open Match Racing World Championship will be hosted by Calpe, Spain and the ISAF Women's Match Racing World Championship by Bermuda in conjunction with the Bermuda Gold Cup. Bids for the 2006 World Championships were received from Switzerland and Denmark and from France, Great Britain and Japan for the 2007 and future World Championships.

At the Match Racing Committee annual meeting the Committee discussed a number of issues including the format of future World Championships. The Committee decided that a standard format of a single round-robin should be developed and this was approved by Council.

The Committee also discussed the problems of scheduling match racing events and the need to avoid clashes between ISAF Grade 1 events whilst also allowing for the increase in events applying for this status.

Preparations for the reintroduction of the ISAF Nations Cup continued and a working party was set up to develop the event with the ISAF Secretariat.

The Match Racing Committee also considered proposed modifications to the ISAF World Match Race Rankings Calculation and the Match Race Ranking Sub-Committee continue to progress the

ideas whilst always maintaining the principle that the Rankings are accessible to all. At the end of 2004 there were 1436 skippers on the ISAF World Match Race Rankings and the number of ISAF Graded events in the calendar was as follows:

Grade	Open Events	Women's Events
1	13	7
2	18	1
3	79	12
4	152	5
5	56	0

Discussion on the future development of match racing was primarily based around the proposal that match racing be reintroduced to the Olympic Games. At the 2004 Olympic Sailing Competition there were several of the top ranked women match racers competing in the women's keelboat, Yngling.

Match Racing is in good shape around the world and continues to grow as a discipline.

Rafael WOLONTIS (FIN) - Chairman
John DOERR (GBR) - Vice-Chairman
 Walter CAVALLUCCI (ITA)
 Barbara FARQUHAR (USA)
 Russell FRAME (AUS)
 Armando GOULARTT (POR)
 Magnus HOLMBERG (SWE)
 Leo KURET (CRO)
 Françoise PASCAL (FRA)
 Cory SERTL (USA)
 Henri VAN DER AAT (NED)



2004 ISAF Match Racing World Championships

2004 ISAF Open Match Racing World Championship, Ekaterinburg, Russia

The 2004 ISAF Open Match Racing World Championship took place from 18 to 24 July and was attended by 12 teams from eight nations, including seven of the world's top ten ranked skippers.

Racing took place on the Verkh-Neyvinsky Pond in Richochet 747 sportsboats provided by the organizing committee.

Weather conditions throughout the Championship were difficult, with extremely light winds and high temperatures or fresh breezes and thunderstorms which meant most days racing continued well into the evening.

Defending champion Ed BAIRD (USA) sailed a consistent series and was the top skipper after the round-robin stage which guaranteed him a place in the final. Unfortunately, the wind died before the semi-final or final could be completed and so Baird, with his crew of Jon ZISKIND, Brad WEBB and Andy HORTON (USA), was crowned Champion for the second successive year.

Karol JABLONSKI (POL) finished second having won 16 matches to Baird's 17, with Philippe PRESTI (FRA) third after winning 14 matches.

The umpire team was lead by Brad DELLENBAUGH (USA) with ten international umpires from nine nations and one national umpire.



Ed BAIRD (USA) (far right) - 2004 ISAF Match Racing World Champion, the most consistent sailor on the ISAF Open World Match Race Rankings & ISAF Rolex World Sailor of the Year Award nominee with his Worlds crew (left to right) Jon ZISKIND, Brad WEBB & Andy HORTON.
© ISAF

Position	Skipper	Nation
1	Ed BAIRD	USA
2	Karol JABLONSKI	POL
3	Philippe PRESTI	FRA
4	Eugeniy NEUGODNIKOV	RUS
5	Staffan LINDBERG	FIN
6	Bjorn HANSEN	SWE
7	Maxim TARANOV	RUS
8	Ian WILLIAMNS	GBR
9	Paolo CIAN	ITA
10	Mathieu RICHARD	FRA
11	Andrew ARBUZOV	RUS
12	Johnie BERNTSSON	SWE

BoatUS 2004 Women's Match Racing World Championship, Annapolis, USA

The 2004 ISAF Women's Match Racing World Championship took place in Annapolis, Maryland, USA from 5 to 12 June.

16 teams from seven nations competed in J/22s provided by hosts Eastpoint Yacht Club. The 16 skippers included nine of the top ten ISAF World Ranked skippers.

The Championship was plagued by light winds throughout but organizers were able to complete two round robins, the quarter-finals and the first matches of the semi-finals.

Unfortunately, light winds prevented the semi-finals and finals being completed. The final standings among the top eight skippers were determined based on a complex series of calculations of tie-breakers and points earned throughout the regatta.

Sally BARKOW (USA) sailing with Annie LUSH (GBR) Debbie CAPOZZI (USA) and Carrie HOWE (USA) were crowned 2004 ISAF Women's Match Racing World Champions after sailing consistently throughout the championship.

The umpire team was lead by chief umpire Sally BURNETT (GBR) with ten international umpires from six nations and five national umpires.



Sally BARKOW, Carrie HOWE, Debbie CAPOZZI and Annie LUSH (USA) claimed the 2004 ISAF Women's Match Racing World Championship title.
© Walter Cooper

Position	Skipper	Nation
1	Sally BARKOW	USA
2	Betsy ALISON	USA
3	Claire LEROY	FRA
4	Paula LEWIN	BER
5	Lotte MELDGAARD PEDERSEN	DEN
6	Katie SPITHILL	AUS
7	Liz BAYLIS	USA
8	Elizabeth KRATZIG	USA
9	Jenny AXHEDE	SWE
10	Carol CRONIN	USA
11	Deb WILLITS	USA
12	Christelle PHILIPPE	FRA
13	Sabrina GURIOLI	ITA
14	Linda RAHM	SWE
15	Nina BRAESTRUP	DEN
16	Marie FAURE	FRA



Measurement Committee

From 2005, the Equipment Control Committee will have the task, among others, of continuing to improve the control level on sailing equipment at events. This task will become increasingly technical as was the case at the 2004 Olympic Sailing Competition in Athens, Greece.

Despite the trend of the In-house Certification to simplify the fundamental measurement of boats, foils, spars and sails, sailors will try to improve the characteristics of their equipment by altering it to the permitted limits of the rules and more time will be needed to detect those attempts to modify equipment.

With a team of about 50 people comprised of 12 International Measurers backed by the Olympic Measurement Committee, ISAF staff Simon FORBES and Sebastian EDMONDS, the chairmen of both the Sailing and the Measurement Committee, and the Greek assistants it was possible to achieve the measurement task with the introduction of high-tech instruments, including the laser tracker and ultrasonic gauges. Special thanks to Lisa STAPHATOU (GRE) and Dimitris DIMOU (GRE) the measurement supervisor who prepared the measurement area.

Most of the International Measurers involved at the 2004 Olympic Sailing Competition helped to finalize the Guide for Measurement 2005, especially Peter

HINRICHSEN (CAN) and Andrew WILLIAMS (USA). This Guide is intended to replace the Measurement Manual.

The Equipment Rules of Sailing (ERS) working party checked the Equipment Rules of Sailing 2005-2008.

A project group lead by Bengt GUSTAFSSON (FIN), prepared the In-House Certification test programme.

The changes to streamline the Technical Committee structure meant that the 2004 Annual Conference was the last meeting for the Measurement Committee.

Jean-Pierre MARMIER (SUI) - Chairman

Jan DEJMO (SWE) - Vice-Chairman

Gunter AHLERS (GER)

Geoff APPLETON (GBR) - ICC representative

Antonio CARDONA ESPIN (ESP)

Bengt GUSTAFSSON (FIN)

Jim HARTVIG ANDERSEN (DEN)

Peter HINRICHSEN (CAN)

Ken KERSHAW (GBR)

Dina KOWALYSHYN (USA)

Paolo LUCIANI (ITA)

Ken MCALPINE (AUS)

Richard ROSE (USA) - ex officio

Heinz STAUDT (GER)



Multihull Committee

During 2004 the Multihull Committee continued to search for the most appropriate catamaran for youth multihull sailing. The evaluation event which took place in October 2003 shortlisted five designs and during 2004 this was reduced to two, the Hobie Max and the SL16. Further work will be undertaken before a recommendation is made to Council at the 2005 Mid-Year Meeting. The Committee requested that a multihull representative be made a member of the

Youth World Championship Sub-Committee.

The Multihull Committee recommended Class Rule Changes for the Open 60 Multihull, Hobie, Tornado and Formula 18 and welcomed the Hobie Dragoon as an ISAF Recognized Class. The Topcat K1 and Nacra F18 classes were given provisional status which will be reviewed in 2005.

The Small Catamaran Handicap Rating System (SCHRS) continues to work well on the website www.schrs.com and the Committee has made plans for a future study which will include reviewing a stability factor.

The changes to streamline the Technical Committee structure meant that the 2004 Annual Conference was the last meeting for the Multihull Committee.

Olivier BOVYN (FRA) - Chairman

Mark PRYKE (AUS) - Vice-Chairman

Giorgio BERGAMINI (ITA)

Thomas POULSEN (DEN) - ICC representative

Dorith STIERLER (ISR)

Jurgen TIEMANN (GER)



Santiago LANGE & Carlos ESPINOLA (ARG) - 2004 Tornado World Champions.
© Clive Mason/Getty Images



Offshore Committee

The Offshore Committee developed the concept of International Rating Systems (IRS) and at the Annual Conference the 'ORC Club' was approved as an IRS. In 2003 there were 5385 ORC Club certificates and the global distribution satisfies the requirements of Regulation 28.

Concern was raised regarding the ISAF Anti-Doping Code and offshore races which has stimulated some discussion in 2004. The Committee recommended that the current ISAF Regulation should be amended, recognizing that prohibited substances are often carried on offshore races and that in emergency situations it may be necessary to use them.

At the Annual Conference, Council approved that the ORC may, on behalf of ISAF, hold a biennial ISAF Offshore Team World Championship. The committee was keen to ensure that the event remains an ISAF World Championship and that entries are ratified by Member National Authorities. It was also agreed that there should be at least four teams representing four different nations in 2006 and that this would be reviewed by ISAF thereafter.

The International Regulations Commission continued its work on Ballast Water guidelines, Particularly Sensitive Sea Areas and Automatic Identification Systems.



Francis JOYON (FRA) - Nominated for the male ISAF Rolex World Sailor of the Year Award after he smashed the Round the World, Non-Stop, Single-handed Record in a time of 72 days, 22 hours, 54 minutes and 22 seconds on his 90ft trimaran IDEC.

© J Blériot/Mer & Media

From 2005, the chairman of the Committee will also be a member of Council.

Empirical Handicap Sub-Committee

The number of yachts using Empirical Handicap Systems (EHS) is growing and will continue to do so. Accessibility and availability are keys to a good EHS and easy, simple and cheap participation must always be considered when forming any guidelines.

The Committee began work on developing a system for recognizing Empirical Handicapping Systems as there is currently not provision for recognition. The introduction of a guidelines system will enhance Empirical Handicapping, make it more visible within ISAF, ensure minimum standards, enhance professional management and obtain international



Steve FOSSETT (USA) - smashed the WSSRC Round the World Record with his crew on Cheyenne in a time of 58 days, 9 hours, 32 minutes and 45 seconds and was subsequently nominated for the male ISAF Rolex World Sailor of the Year Award.

© Marathon Racing/Henri Thibaut

Empirical Handicap Sub-Committee

Paul ANSFIELD (USA) - Chairman

Gunnar SKOGBY (SWE) Vice-Chairman

John COLLINS (USA)

Stuart CRESWELL (GBR)

Denis KIELY (IRL)

Nils NORDENSTRØM (NOR)

John OSMOND (USA)

Daniel PILLONS (FRA)

Boat	Record	Skipper	Record time/distance	Dates - 2004
<i>Adrien</i>	Single-handed, non-stop westabout round the world	Jean Luc VAN DER HEEDE (FRA)	122 days, 14 hours, 3 minutes, 49 seconds	7 November 2003 - 9 March
<i>Adrien</i>	Cowes to Dinard - monohull, single-handed	Jean Luc VAN DER HEEDE (FRA)	12 hrs, 1 min, 31 sec	1 November
<i>Cheyenne</i>	Outright round the World, non-stop crewed	Steve FOSSETT (USA)	58 days, 9 hours, 32 minutes, 45 seconds	7 February - 5 April
<i>IDEC</i>	Round the world, non-stop, single-handed	Francis JOYON (FRA)	72 days, 22 hours, 54 minutes, 22 seconds	22 November 2003 - 5 February
<i>IDEC</i>	Single-handed Cadiz to San Salvador	Francis JOYON (FRA)	11 days, 3 hours, 17 minutes, 20 seconds	10-22 November
<i>Orange 2</i>	Outright longest distance run in 24 hours	Bruno PEYRON (FRA)	706.2nm	22/23 August
<i>Orange 2</i>	Outright Marseille to Carthage	Bruno PEYRON (FRA)	17 hrs, 56 mins, 33 sec	24/25 September
<i>Roaring Forty</i>	Round Britain and Ireland, all islands, non-stop single-handed	Michel KLEINJANS (BEL)	11 days, 12 hours, 26 minutes, 48 seconds	28 May - 8 June



Offshore Committee

recognition for existing high quality systems.

The Committee started work to ensure that there are standard parameters and notations for boat descriptions in order to facilitate global exchange of data between empirical handicapping systems and the proposal was approved by Council.

The ISAF Sailor Empirical Handicap website forum proved to be an excellent tool, allowing for the discussion of many ideas, enabling individuals to ask questions, report on research and to provide links to Empirical Handicap Systems and items of interest on the internet.

Oceanic Sub-Committee

The Oceanic Sub-Committee considered Class Rule Changes for the Ocean Racing Multihull Association (ORMA) and Monohull Open Class International Association (IMOCA).

During 2004 the rules and regulations of the World Sailing Speed Record Council (WSSRC) were updated. The WSSRC reported that there were numerous record attempts in 2004, some of which were refused as they were too similar to existing records. The Oceanic Sub-Committee and the WSSRC plans to review all oceanic record attempts in 2005 in respect of routes and developing the oceanic race calendar. See table on previous page



*Adrienne CAHALAN (AUS) - Nominated for the fourth time for the female ISAF Rolex World Sailor of the Year Award after successfully navigating 'Cheyenne' around the world, smashing the WSSRC record in a time of 58 days, 9 hours, 32 minutes and 45 seconds.
© Carl de Souza/Getty Images*

Oceanic Sub-Committee

Bruce EISSNER (USA) - Chairman

Maximo RIVERO-KELLY (ARG) - Vice-Chairman

Pierre FEHLMANN (SUI)

Alan GREEN (GBR))

Gunnar KRANTZ (SWE)

Jacques LEHN (FRA)

Paolo MASSARINI (ITA)

Abraham ROSEMBERG (BRA)

Peter RUTTER (GBR)

Minoru TOMITA (JPN)

for the major offshore records set in 2004.

Special Regulations Sub-Committee

The ISAF Offshore Special Regulations 2004/2005 were effective from January 2004. During the year changes were considered ranging from stability, exits and hatches to lifeline materials, hull construction standards, hull marking, jackstay materials, lifeslings, automated information systems and training for Category 2 races.

Category 0 Regulations were reviewed by a working party in order to keep the ISAF Offshore Special Regulations up to date with the latest best practice. The Canting Keels Working Party has continued its work which had been funded by the Royal Ocean Racing Club (RORC) and the Offshore Racing Congress (ORC). Whilst Regulations are still required, the paper produced by the working party will be included as Appendix K of the ISAF Offshore Special Regulations to be published by February 2005.

Special Regulations Sub-Committee

Alan GREEN (GBR) - Chairman

Tony MOONEY (AUS) - Vice-Chairman

Bruce EISSNER (USA)

Giovanni IANNUCCI (ITA)

Patrick LINDQVIST (FIN)

Abraham ROSEMBERG (BRA)

Jean SANS (FRA)

Peter TAYLOR (NZL)

Hans ZUIDERBAAN (NED) - Chairman

George ANDREADIS (GRE)

Paul ANSFIELD (USA) - Empirical Handicap

Kjell BJORKING (SWE)

Paddy BOYD (IRL)

John CLUISTRA (RSA)

Bernard d'ALESSANDRI (MON)

Michael DEVONSHIRE (GBR) - International Regulations

Esanislao DURAN (ESP)

Bruce EISSNER (USA) - Oceanic

Bruno FINZI (ITA) - Offshore One-Design

Jose Alberto FRERS (ARG)

Don GENITEMPO (USA)

Alan GREEN (GBR) - Special Regulations

Arne HUBREGTSE (NED)

David KELLETT (AUS) - ISAF

Paul KING (GBR)

Pasquale LANDOLFI (ITA)

Patrick LINDQVIST (FIN)

David LYONS (AUS)

Jean-Bertrand MOTHES-MASSE (FRA)

James MULDOON (USA)

John OSMOND (USA)

Abraham ROSEMBERG (BRA)

Peter RUTTER (GBR)

Wolfgang SCHAEFER (GER)

Peter TAYLOR (NZL)

John TINKER (CAN)

Antonio TIO (ESP)

Minoru TOMITA (JPN)

Lazaros TSALIKIS (GRE)

Ecky VON DER MOSEL (GER)



Race Officials Committee

The four Sub-Committees form the backbone of the Race Officials Committee. The Sub-Committees plan and implement the officials programmes in their areas whilst the Race Officials Committee acts as an overview group and deals with issues of common concern. The Race Officials Committee reports to Council and approves ISAF status for all ISAF Race Officials.

During 2004, major emphasis was placed on the quality of race officiating, especially with regard to kinetics and Rule 42. A set of interpretations was developed to assist Judges when officiating at events where Appendix "N" (now "L") was used. A CD presentation was prepared to assist in this instruction. One Judge from each country was invited to attend a world seminar at the ISAF Secretariat and they in turn ran national seminars in their respective countries.



Significant work was undertaken towards developing and implementing an Umpire classification system to assist with the selection of Umpires at major events.

The ISAF seminars and clinics held around the world are a vital part of the process of training new officials and disseminating information to existing officials. The Sub-Committees continued to develop standard seminar resource kits for use by instructors.

There were 13 Race Officials seminars held throughout 2004 attended by 207 people from 34 Member National Authorities (MNAs). 215 candidates took Race Officials tests. Exams and tests are an integral part of Race Official qualification and renewal of status for International Umpires. Every attempt

*Nathan WILMOT & Malcolm PAGE (AUS) - double-handed dinghy men, 470 - 2004 470 and 420 World Champions and never out of the top three of the ISAF World Sailing Rankings in 2004.
© Menahem Kahana/Getty Images*

International Judges Sub-Committee

- Giorgio LAURO (ITA) - Chairman**
- Bernard BONNEAU (FRA) - Vice-Chairman**
- Sally BURNETT (GBR)
- Jim CAPRON (USA)
- Carlos DIEHL (ARG)
- Ion ECHAVE (ESP)
- Josje HOFLAND-DOMINICUS (NED)
- Manfred PISO (AUT)
- Katsumi SHIBANUMA (JPN)
- Swee Hung TAN (SIN)

International Measurers Sub-Committee

- David SPRAGUE (CAN) - Chairman**
- Gunter AHLERS (GER) - Vice-Chairman**
- Antonio CARDONA ESPIN (ESP)
- Jan DEJMO (SWE)
- Jim HARTVIG ANDERSON (DEN)

International Umpires Sub-Committee

- John DOERR (GBR) - Chairman**
- Jan STAGE (DEN) - Vice-Chairman**
- Eva ANDERSSON (SWE)
- Neven BARAN (CRO)
- Charles COOK (USA)
- Henry MENIN (ISV)
- Marianne MIDDELTHON (NOR)
- Piero OCCHETTO (ITA)
- David PELLING (CAN)
- Akiyoshi SUZUKI (JPN)

Race Management Sub-Committee

- Antony LOCKETT (GBR) - Chairman**
- Michel BARBIER (FRA)
- William BELL (AUS)
- Helmut JAKOBOWITZ (AUT)
- Giuseppe MASINI (ITA)
- Miklos NEMETH (HUN)
- Luis ORMAECHEA (ESP)
- Mark PRYKE (AUS)
- Nino SHMUELI (ISR)
- Robin WALLACE (USA)

Stephen TUPPER (CAN) - Chairman

- John DOERR (GBR) - Vice-Chairman & International Umpires representative**
- Aaron BOTZER (ISR) - Windsurfing representative
- Giorgio LAURO (ITA) - International Judges representative
- Tony LOCKETT (GBR) - Race Management representative
- David SPRAGUE (CAN) - International Measurers representative
- Bryan WILLIS (GBR) - Racing Rules representative

was made to hold Race Officials Seminars in



Race Officials Committee

Race Officials Seminars Held in 2004				
	Venue	Attendees	Nations	No. who sat/ passed written test
International Judges Seminars	Hamble (GBR)	25	14	12
	Palma de Mallorca (ESP)	24	9	23 / 8
	Zagreb (CRO)	10	9	10 / 3
	San Francisco (USA)	13	1	13 / 7
	Ontario (CAN)	24	2	24 / 8
International Umpires Seminars	Porto Alegre (BRA)	9	4	6 / 3
	Long Beach (USA)	11	3	10 / 7
	Helsinki (FIN)	13	9	10 / 4
Race Management Seminars	Recife (BRA)	14	1	12 / 4
	San Diego (USA)	12	3	12 / 11
	Mumbai (IND)	19	2	19 / 14
	Dubai (UAE)	8		6 / 1
	Limassol (CYP)	26	7	26 / 11



Tom PHIPPS & Jonathan COOK (GBR) - gold medallists, multihull open, Hobie 16 at the 2004 Volvo Youth Sailing ISAF World Championship.
© Peter Bentley



Therese TORGERSON & Vendela ZACHRISSON (SWE) - double-handed dinghy women, 470 - 2004 470 World Champions and Olympic bronze medallists.
© Adrian Dennis/Getty Images

Race Officials Clinics Held in 2004			
	Venue	Attendees	Nations
International Judging Clinics	Sao Paulo (BRA)	15	2
	Auckland (NZL)	14	1
Race Management Clinics	Subic Bay (PHI)	16	1
	Doha (QAT)	16	2
	Bourgas (BUL)	26	1

ISAF Race Officials Appointments to Events in 2004	
ISAF Youth Sailing World Championship (POL)	7 International Judges from 7 MNAs (GER, GRE, ISR, ISV, KOR, NZL, POL)
ISAF Open Match Racing World Championship (RUS)	11 International Umpires from 9 MNAs (AUS, FRA, GBR, GER, ITA, FIN, RUS, SWE, USA) 1 National Umpire from RUS
ISAF Women's Match Racing World Championship (USA)	11 International Umpires from 6 MNAs (CAN, GBR, ISV, NZL, SWE, USA) 5 National Umpires from USA
ISAF Grade 1 Match Racing Events - 20 146 Appointments were made	69 International Umpires from 23 MNAs (ARG, AUS, BER, CAN, CRO, CZE, DEN, ESP, FIN, FRA, GBR, GER, IND, ISR, ISV, ITA, JPN, NED, NOR, NZL, POR, SWE, USA)
2004 Olympic Sailing Competition (GRE)	26 International Judges from 24 MNAs (ALG, AUS, BUL, CAN, CHN, CYP, DEN, ESP, FIN, FRA, GBR, GER, GRE, IRL, ITA, ISR, JPN, NED, NOR, NZL, PUR, RUS, SWE, USA) 8 International Race Officers from 8 MNAs (AUT, BRA, CAN, ESP, FRA, GBR, NZL, SWE) 10 International Measurers from 8 MNAs (AUS, CAN, ESP, EST, FRA, GER, SUI, USA)

Status of Race Officials Certifications after the 2004 ISAF Annual Conference					
	Renewals Due	Re-Applications Made	Re-Appointments	New Appointments	Total Officials
Judges	107	97	95	17	390
Measurers	22	17	17	19	84
Race Officers	34	31	29	14	174
Umpires	12	10	10	9	102
TOTAL					750



Racing Rules Committee

2004 was a quieter year for the Racing Rules Committee with a significant reduction in the number of Submissions due to the ISAF Racing Rules of Sailing 2005 - 2008 being finalized in June.

The new dates for publication and implementation worked very well with a six month advance on publication meaning that Member National Authorities (MNAs) had a much greater period of time in which to prepare their new Rule Books. This has also assisted authors in publishing their products on the Racing Rules prior to 1 January 2005.

The ISAF Match Racing/Team Racing Call Book has been finalised and published by ISAF in early 2005.

The ISAF Case Book will be published in the early part of 2005.



Frederik LÖÖF & Anders EKSTRÖM (SWE) - 2004 Star World Champions and the number one sailors on the ISAF World Sailings Rankings in the Star throughout 2004.
© Clive Mason/Getty Images

Racing Rules of Sailing - Rule 42 Interpretations (RRS42)

The publishing of RRS42 Interpretations assisted sailors and judges and brought about greater understanding and consistency when applying the Rule. A new set of Interpretations was prepared by the Racing Rules Committee and published on the ISAF website.

2004 Olympic Sailing Competition, Athens, Greece

The 2004 Olympic Sailing Competition provided a new challenge for our Judges with one hearing going before the Court of Arbitration and Sport (CAS). The Court dismissed the Application and upheld the decision of the International Jury. Some important principles came out of the decisions handed down by the CAS. Where Appeals can be made to CAS, judges should be aware of the following:

- CAS will always have jurisdiction to overrule the Rules of any Sports Federation

if its decision making bodies conduct themselves with a lack of good faith or not in accordance with due process (*Kaklamanakis v International Sailing Federation*).

- "It is clear that CAS Panels do not review "field of play" decisions made on the playing field by judges, referees, umpires or other officials, who are responsible for applying the rules or laws of the particular game" (*KOC v International Skating Union*).

- "... Courts may interfere only if an official's field of play decision is tainted by fraud or arbitrariness or corruption; otherwise although a Court may have jurisdiction it will abstain as a matter of policy from exercising it" (*Yang v International Gymnastics Federation*).

These principles determine a sound basis for decision making for Officials within our sport.

It is therefore important for International Juries (and Protest Committees) to recognize the importance of following the ISAF Rules and procedures for conducting protest hearings.

General

Two longstanding committee members retired, namely Vice-Chairman and Chairman of the Working Party, Bill BENTSEN (USA) and Working Party member Tony MOONEY (AUS). They were both presented with the ISAF Gold Medal by ISAF President Paul HENDERSON (CAN) at the Annual Conference.

They were thanked in particular for their outstanding contribution to the work of the Racing Rules Committee over a very long period of time.

David TILLET (AUS) - Chairman
William BENTSEN (USA) - Vice-Chairman
Hans-Kurt ANDERSEN (DEN)
Neven BARAN (CRO)
Bernard BONNEAU (FRA)
Carlos DIEHL (ARG)
Kamen FILLYOV (BUL)
Luciano GIACOMI (ITA)
Josje HOFLAND-DOMINICUS (NED)
Nelson HORN ILHA (BRA)
Pertti LIPAS (FIN)
Marianne MIDDELTHON (NOR)
Tony MOONEY (AUS)
Richard ROSE (USA)
Bo SAMUELSSON (SWE)
Ana Maria SANCHEZ DEL CAMPO FERRER (ESP)
Bryan WILLIS (GBR)



Regional Games Committee

In most nations where Regional Games are held, sailing is not a sport which is very common or has mass participation. However, when sailing is included in these events, political and governmental authorities will finance and help the development of the sport.

The Regional Games Committee has a great responsibility to nurture and further these Games and to ensure that sailing is a part of them.

Continental Games, Sub-Regional Games or Cultural Games, even with the participation of a small number of sailors will help to promote the sport in those regions where they take place.



*Paul FORESTER & Kevin BURNHAMS (USA) - double-handed dinghy men, 470 - 2004 Olympic gold medallists and ISAF Rolex World Sailor of the Year Award nominees.
© Clive Mason/Getty Images*

Medals and participation are important for the image of nations. Member National Authorities (MNAs) should be ready to maximise the opportunities from sailing's inclusion in Regional Games, and ISAF should continue to provide the necessary tools to provide the knowledge for Organizing Committees.

ISAF has everything in hand and available but the Regional Games Committee needs to better coordinate the logistics to ensure the help and facilities are publicized and available when required.

The Regional Games Committee established responsibilities for two important figures nominated by the Committee to help optimize the logistical work:

- The Liaison - a Regional Games Committee member who should liaise and communicate with the Regional Games Organizing Committee and the relevant MNA to inform them of the support they can obtain from ISAF, and policies regarding this support. At the same time the liaison has to inform ISAF of particular policies from the

country where the Regional Games will be held.

- The Technical Delegate - whose responsibility it is to advise the Organizing Committee on technical matters. The Technical Delegate is appointed by the Executive Committee in liaison with the Regional Games Committee upon a request from the MNA or the Organizing Committee.

Both responsibilities need a strong back up from ISAF in introducing them officially to the relevant MNAs and also to the Organizing Committees.

The Regional Games Committee's Terms of Reference state that the Committee works towards the inclusion of sailing in all Regional Games. This target has not been achieved and the members believe that ISAF should undertake a strong lobby with all relevant organizations to achieve sailing's inclusion in as many Regional Games as possible. The short-term goal is to ensure sailing is included in the African Games and the Commonwealth Games.

The inclusion of sailing in Regional Games not only helps to develop sailing knowledge around the world but there are also immense educational benefits that can be made available to different societies.



*Kamil KEWANDOWSKI (POL) - gold medallist, windsurfer boys, Mistral at the 2004 Volvo Youth Sailing ISAF World Championship.
© Peter Bentley*

- Teresa LARA (VEN) - Chairman**
- Ajay BALRAM (IND) - Vice-Chairman**
- Alain ALCINDOR (SEY)
- Johan ARIFF (MAS)
- Hector DUVAL (DOM)
- Tullio GIRALDI (ITA)
- Páll HREINSSON (ISL)
- Richard JEFFRIES (USA)
- Husnu LEVENT (TUR)
- Jang-Yeong MOON (KOR)
- Esperanza PEREZ CRESPO (ESP)
- W Scott PERRY (URU)
- Ross ROBSON (RSA)
- Totos THEODOSSIOU (CYP)
- Kevin WOOD (AUS)



Sailing Committee

2004 was a year of fulfilment for the Sailing Committee, with many of its initiatives and developments coming to fruition in the 2004 Olympic Sailing Competition.

The display of national flags and crew names on the sails of all classes was a major advance on the first developments in Sydney 2000, adding greatly to the visual impact of the event. This work was carried out by a working party under the lead of Dick BATT (GBR).

The introduction of the Yngling as the Women's Keelboat equipment produced a major task for the Committee, requiring a complete review of the class rules, measurement procedures and tolerances. The development of a hull gyradius test, in conjunction with Peter HINRICHSEN (CAN) from the Measurement Committee, and the introduction of electronic laser hull measurement using equipment made available to ISAF by Vice-President George ANDREADIS (GRE) and operated in Athens by Andrew WILLIAMS (USA), were big steps forward in One Design Control, demonstrating ISAF's technical ability and determination to



Shirley ROBERTSON, Sarah WEBB & Sarah AYTON (GBR) - women's keelboat, Yngling - 2004 Olympic gold medallists and ISAF Rolex World Sailor of the Year Awards nominees.

© Ben Radford/Getty Images

move ahead in this area.

The introduction of a maximum all up crew weight for the Yngling, which emanated from the Committee, resulted in sailors with a wide range of physiques competing together on equal terms.

Windsurfing also provided a technical challenge to the Committee, resulting from quality problems in the manufacture of the Mistral One-Design that became evident prior to Sydney 2000. A development programme

was instigated with the manufacturer and class to overcome these problems, and the Class Rules were modified to make the Mistral a pure Manufacture Control Class. This work resulted



Gal FRIDMAN (ISR) - men's windsurfer, Mistral - 2004 Olympic gold medallist, the first person to ever win an Olympic gold medal for Israel in any sport and ISAF Rolex World Sailor of the Year Awards nominee.

© Menahem Kahana/Getty Images

in an excellent competition in Athens, with all competitors able to be confident that they were competing on equal equipment. During the year the Committee also contributed to the debate and development of future equipment for the Windsurfing event.

The Committee technically examined the current and potential classes for the 2008 Olympic Sailing Competition, in conjunction with the Events Committee, putting forward recommendations to Council for the Annual Conference in November.

2004 was the final year of the Sailing Committee due to the streamlining of the ISAF Technical Committee structure. Many of the committee members will transfer to the Equipment Committee and other Sub-Committees. In its final meeting the Sailing Committee passed

Cliff NORBURY (GBR) - Chairman

Dina KOWALYSHYN (USA) - Vice-Chairman

Dick BATT (GBR) - Keelboat representative

Aaron BOTZER (ISR) - Windsurfing representative

Olivier BOVYN (FRA) - Multihull representative

David COOK (NZL) - Centreboard representative

Jan DEJMO (SWE) - Measurement representative

Philippe ROGGE (BEL)

Riccardo SIMONESCHI (ITA) - ICC representative

Georg TALLBERG (FIN)

Michaela WARD (DEN)



Windsurfing Committee

2004 Olympic Sailing Competition

The windsurfing events at the 2004 Olympic Sailing Competition in Athens were unique in the history of sailing. For the first time, a windsurfer, Nikolaos KAKLAMANAKIS (GRE), lit the Olympic torch at the opening ceremony and history was made in both the men's and the women's windsurfing events. Gal FRIDMAN won the first gold medal in any sport for Israel, Faustine MERRET became the first woman to win a medal for France and the first French sailor to win a medal in windsurfing when she won the gold medal and Nick DEMPSEY (GBR) also won the first windsurfing medal for his nation when he won the bronze in the men's event.



The Neil Pryde RS:X was selected as the men's and women's windsurfing equipment for the 2008 Olympic Sailing Competition at the ISAF Annual Conference.
© ISAF



Faustine MERRET (FRA) - women's windsurfer, Mistral - 2004 Olympic gold medallist, top of the ISAF World Sailing Rankings for the most of 2004 and ISAF Rolex World Sailor of the Year Award nominee.
© Menaham Kahana/Getty Images

ISAF Racing Rules of Sailing 2005-2008 – Appendix B

A new Appendix B – Windsurfing Competition Rules was completed for the ISAF Racing Rules of Sailing which came into effect on 1 January 2005.



Zofia KLEPACKA (POL) - gold medallist windsurfer girls, Mistral at the 2004 Volvo Youth Sailing ISAF World Championship. This was Zofia's fourth consecutive gold medal in this event.
© Peter Bentley

2008 Olympic Sailing Competition – Selection of Equipment

The Windsurfing Committee was involved in the Equipment Evaluation Trials to determine if there was suitable equipment to replace the existing Mistral One-Design as the Olympic Windsurfing equipment for the 2008 Olympic Sailing Competition in Beijing, China. It was a very important step in order to retain the windsurfing event in the Olympic Games.

After the successful completion of Equipment Evaluation Trials in Cadiz, Torbole and Great Britain, the Windsurfing Committee was presented with the findings and recommendations of the Evaluation Committee at the 2004 Annual Conference. After a healthy discussion centering around the manufacturing process and construction tolerances the Committee voted to support the recommendation of the Neil Pryde RS:X. Concerns regarding availability and class management were discussed and monitoring these issues will be an ongoing concern.

- Aaron BOTZER (ISR) - Chairman**
- Richard JEFFRIES (USA) - Vice-Chairman**
- Felipe BELLINI (ESP)
- Cowen CHIU (HKG)
- Michael DEMPSEY (GBR)
- Jorunn HORGEN (NOR)
- Greg JOHNS (AUS)
- Christian MARQUANT (FRA)
- Walter MIELKE (GER)
- Takis NIKIFORIDES (GRE)
- Magdalena PUCIATA (POL)
- Luc ROGIERS (BEL)
- Meng SHUXIA (CHN)
- John van der STARRE (NED)
- Leo VEKEMANS (BEL)
- Francesco WIRZ (ITA)



Women's Sailing Committee

2004 saw the fruits of the Women's Sailing Committee's work for the past few years.

At the 2004 Olympic Sailing Competition in Athens, women's representation in sailing had increased to 37% compared to 19% at the Sydney Olympics following the inclusion of the women's keelboat event using the three-person Yngling. This was a highly successful and well fought event with teams from 16 different nations competing.



Elise RECHICHI & Tessa PARKINSON (AUS) - gold medallists, double-handed dinghy girls, 420 at the 2004 Volvo Youth Sailing ISAF World Championship.
© Peter Bentley

At the 2004 Annual Conference, there were two further achievements for women. Three female Vice-Presidents were elected to sit on the ISAF Executive Committee and 20% women's representation was achieved on the new Council which will preside for the next four years. ISAF have now achieved the 20% female representation on it's decision making body as required by the IOC by December 2005.

In addition, Olympic sailing for women has been opened up to more nations, especially those in the developing sailing world, due to the change of the women's single-handed dinghy equipment for the 2008 Olympic Sailing Competition from the technical 'sailors class' Europe to the readily available Laser Radial.

The Women's Sailing Committee will continue its work on strategy and mentoring and increasing



Ingrid PETITJEAN & Nadège DOUROUX (FRA) - topped the ISAF World Sailing Rankings for the women's double-handed dinghy, 470 for all of 2004.
© Jeff Crow/Sport the Library

women's representation on all ISAF Committees.

The online Women's Forum continued to provide a valuable platform for discussion, the 34 strong Women's Forum meeting at the Annual Conference provided input to the Committee on women's representation on Council, Equipment for the women's events at the 2008 Olympic Sailing Competition and women's strategy for the future. From 2005, the chairman of the Women's Forum will also be the women's representative on Council.

In the past few years there has developed within ISAF a great teamwork between the different committees and members. Thanks go to the President, Vice-Presidents and Council Members who have enabled the Women's Sailing Committee's successes by helping to overcome the many different obstacles along the way to these achievements. For some members these achievements have been very hard and thanks are due on behalf of Women's Sailing worldwide for the generosity of spirit.



Alessandra SENSINI (ITA) - 2004 Mistral World Champion also entered the Olympic record books when she claimed her third Olympic medal after winning the bronze medal in Athens, Greece.
© Shaun Botterill/Getty Images

- Teresa WHELAN (GBR) - Chairman**
- Anna ANDREADIS (GRE) - Vice-Chairman**
- Maria DEL MAR CASTANEDO DIEZ (ESP)
- Cathy FOSTER (GBR)
- Fiona KIDD (CAN)
- Åsa LLINARES NORLIN (SWE)
- Rea MADELLA (CYP)
- Jane MOON (CAY)
- Ninfa PROVENZA CALDARELLA (ITA)
- Cory SERTL (USA)
- Meng SHUXIA (CHN)
- Sacha A SIMMONS (BER)
- Dorith STIERLER (ISR)
- Fusako (Chako) TOBARI (JPN)



Youth and Development Committee

ISAF Development Strategy

The Committee appointed a working party, chaired by Paddy BOYD (IRL), to study and present a proactive development strategy. This working party considered that ISAF should develop relationships with nations where there are not currently Member National Authorities (MNAs) and work toward developing the sport in these nations. The Committee recommended that to achieve this goal ISAF should appoint a Regional Development Officer, who would work with regions to identify the issues facing the sport and help them to introduce a development strategy.

Council referred the recommendation to the Executive Committee who reported that at this stage the level of funding requested was unavailable and a comprehensive development strategy should be prepared.



*Nick THOMPSON (GBR) - gold medallist single-handed dinghy boys - Laser at the 2004 Volvo Youth Sailing ISAF World Championship.
© Peter Bentley*

ISAF Training Project – Angola

The first phase of the ISAF Training Project in Angola took place in December 2002 with good results. The Committee received a report which illustrated that the sailing conditions in Angola were excellent and that the project had exceeded the expectations of all concerned.

Despite the intent to organize a follow up visit during 2004, it was not possible to do so. The Committee Chairman held a meeting in Lisbon with the President of the Angolan Sailing Federation (ASF) in December 2004 and it was reported that basic training programmes have been taking place in Cabinda, Lobito and Namibe with coaches that attended the 2002 course. The ASF would like to continue the work initiated in 2001 and 2002. It is proposed that a new training course is developed, divided into two periods – one with a duration of four days open to all and the second with a duration of five days and open to those who took part in the 2002 pilot project.

Age Limits

The important and rather controversial issue of proposing age limits for youth participation in World and Continental Championships has been a concern of the Youth and Development Committee for some years. The report of a working party set up to study the Demands of High Level Sport in Youth Sailors chaired by Vice-President Nuci Novi CEPPELLINI (ITA) was presented. The working party did not support the restriction of participation by youth, but they did feel there were specific guidelines ISAF should develop which would guide MNAs and Classes in the organization of youth participation in the sport, recreationally and competitively.

The differences between youths of the same chronological age can be huge, and it was felt to be inappropriate to apply a single rule for all. It was noted that there are existing rules within some MNAs and Classes on minimum participation age, and that decisions regarding youth participation should be left with this group.

Based on the conclusions of the working party the Youth and Development Committee recommended to Council that guidelines should be developed for: A Code of Ethics for Children in Sailing, coaching and coaches guidelines, and guidelines to MNAs on the psychological and physical maturation of young people.

Coaching and Race Training

Members of the Youth and Development Committee contributed to the working party investigating the need for certification and registration of international coaches. Ongoing work includes consideration to implement a register of top-level coaches and a code of conduct for coaches.

Carlos RIBEIRO FERREIRA (POR) - Chairman

Gustav DAHLBERG (FIN) - Vice-Chairman

Anna ANDREADIS (GRE)

Atushi Bocci AOYAMA (JPN)

Michael AYALON (ISR)

Henry BACCHINI (FRA)

Paddy BOYD (IRL)

Zaka Ullah CHAUDHRI (PAK)

Stephen COLGATE (USA)

Barrie HARMSWORTH (UAE)

Nazli IMRE (TUR)

Themistoules LEBESOPOULOS (GRE)

Ralph NELLES (MEX)

Jung-Kyu PARK (KOR)

Peter WOOD (CAN)



2004 ISAF Approved World Champions

Class	World Champion	Nation
2.4Metre	Stellan BERLIN	SWE
5.5Metre	Flavio MARAZZI, Enrico DE MARIA & Stefan HAFTKA	SUI
8Metre	<i>Lafayette</i> - owner J FRUYTIER	NED
11Metre	Steve MCCONAGHY, Michael SPIES, Genevieve WHITE, Ethan ATKINS & Scott MCCONAGHY	AUS
29er	Tristan JAQUES & Alain SIGN	GBR
49er	Iker MARTINEZ & Xabier FERNANDEZ	ESP
420 Open	Nathan WILMOT & Malcolm PAGE	AUS
420 Ladies	Elise RECCHICHI & Tessa PARKINSON	AUS
470 Men	Nathan WILMOT & Malcolm PAGE	AUS
470 Women	Therese TORGERSSON & Vendela ZACHRISSON	SWE
470 Junior	Ante CESIC & Ante KUJUNDZIC	CRO
60ft Monohull	Mike GOLDING	GBR
505	Morgan LARSON & Trevor BAYLIS	USA
A-Catamaran	Glenn ASHBY	AUS
Aloha - Boys	Olivier-Tom SCHLIEMANN	ESP
B14	Tim FELLS & Shaun BARBER	GBR
Byte	Calvin ZHI YANG LIM	SIN
Cadet	Manuel BOLOGNA & Rosar TORRE	ARG
Contender	Andrea BONEZZI	ITA
Dart 18	Thierry WIBAUX & Christine WIBAUX	FRA
Enterprise	Nick & Sheena CRAIG	GBR
Etchells	Peter MCNEILL, Greg TORPY & Paul TURNER	AUS
Europe Women	Siren SUNDBY	NOR
Europe Men	Christopher GUNDERSEN	NOR
Farr 40	<i>Barking Mad</i> - skipper Jim RICHARDSON	USA
Finn	Ben AINSLIE	GBR
Flying Dutchman	Szabolcs MAJTHENYI & Andras DOMOKOS	HUN
Fireball	Andy SMTIH & James MELDRUM	GBR
Formula Windsurfing - Men	Micha BUZIANIS	USA
Formula Windsurfing - Women	Dorota STASZEWSKA	POL
Formula 18	Darren BUNDOCK & Glenn ASHBY	AUS
H-Boat	Morten NIELSEN, Niels BORCH & Per K HANSEN	DEN
Hobie 16 Open	Axel SILVY & Pauline JUPIN	FRA
Hobie 16 Women	Pamela NORIEGA & Martha NORIEGA	MEX
Hobie 16 Youth	Jerome LEGAL and Vaik DELEVAUX	FRA
Hobie Dragoon	Richard & Andrew GLOVER	GBR
IFDS 2.4mR	Heiko KROGER	GER
IFDS Sonar	Udo HESSELS, Marcel VAN DE VEEN & Mischa ROSSEN	NED
IMS Offshore	<i>Meridiana-Italtel</i> - skipper Vasco VASCOTTO	ITA
IOD	Kevin FARRAR	USA
J/22	Alec CUTLER, Max SKELLY & Paul MURPHY	USA
J/24	Jens HOOKANSON, PJ SCHAEFFER, Ralph KINDER, Jock HAYES & Larry COLANTUANO	USA



2004 ISAF Approved World Champions

Class	World Champions	Nation
J/80	Peder ARVEFORS, A ARVEFORS, Tintan ARVEFORS, Martin GRÄVARE & Magnus GRÄVARE	SWE
Laser	Robert SCHEIDT	BRA
Laser 4.7	Justin ONVLEE	RSA
Laser Radial Open	Michael BLACKBURN	AUS
Laser Radial Women	Krystal WEIR	AUS
Laser Radial Youth Boys	Jean Baptiste BERNAZ	FRA
Laser Radial Youth Girls	Cecilia CARRANZA SAROLI	ARG
Laser Masters	Colin DIBB	AUS
Melges 24	Sebastien COL, Phillip LIGOT, Christian PONTHEIU, Thomas ALLIN & William THOMAS	FRA
Micro	Piotr TARNACKI, Jerzy CHODUBSKI & Lukasz WOSINSKI	POL
Mistral Men	Julien BONTEMPS	FRA
Mistral Women	Alessandra SENSINI	ITA
Mistral Youth Boys	David ROBERTSON	NZL
Mistral Youth Girls	Flavia TARTAGLINI	ITA
Mistral Junior Boys	Fabien HEIDEGGER	ITA
Mistral Junior Girls	Laura LINARES	ITA
Mumm 30	<i>Foreign Affair</i> - skipper Richard PERINI	AUS
Ocean Racing Multihull	<i>Groupama</i> - skipper Franck CAMMAS	FRA
OK Dinghy	Jim HUNT	GBR
Optimist	Wei NI	CHN
Raceboard Men	George FRAGOS	GRE
Raceboard Women	Bryony SHAW	GBR
Raceboard Masters	Paco WIRZ	ITA
Shark	John CLARK, John FRASER & Annie Claude ETHIER	CAN
Snipe Masters	Augie DIAZ & Lisa GRIFFITHS	USA
Snipe Women	Andrea FOGLIA & Mariana FOGLIA	URU
Soling	Gustavo WARBURG, Hernan CELEDONI & Máximo SMITH	ARG
Soling Masters	Bill ABBOTT, Joanne ABBOTT & Paul DAVIS	CAN
Sonar	Steven SHEPSTONE, Melissa SHEPSTONE, Tom KINNEY & Michael LOEB	USA
Splash	Jorne KNEGT	NED
Star	Frederik LÖÖF & Anders EKSTRÖM	SWE
Sunfish	Eduardo CORDERO	VEN
Tempest	Philippe BOITE & Fabrice TOUPET	FRA
Topper	Mon EIFON	GBR
Tornado	Sanitago LANGE & Carlos ESPINOLA	ARG
Vaurien	Javier PORTO & Alberto MARTIN	ESP
X99	Christian OYKA, Thomas BECKER, Magnus BOTHE, Michael GROTH, Hagen RUDOLF & Jan-Eike ANDRESEN	GER
Yngling Open	Neville WITTEY, Jean Claude STRONG & Sam NEWTON	AUS
Yngling Women	Trine PALLUDAN, Christina OTZEN & Ida HARTVIG BANKINVEST	DEN
Zoom 8 Boys	Fredrik SCHRAM	SWE
Zoom 8 Girls	Marija RUDSKAJA	RUS

Note: This list only includes 2004 World Championship title holders.
Those classes not listed either did not hold a World Championship in 2004 or have not notified ISAF of the results.



PART II
2004 Olympic Sailing Competition

14-28 August 2004

2004 Paralympic Sailing Competition

17-24 September 2004

I S A F



2004 Olympic Sailing Competition

In a tribute to the sport of sailing, the XXVIII Olympiad was officially opened by a sailor, with Nikolaos KAKLAMANAKIS (GRE) lighting the Olympic flame on Friday 13 August.

Sixteen days later at the Closing Ceremony on Sunday 29 August the flame of the XXVIII Olympiad was extinguished by recently crowned gold medallists Sofia BEKATOROU and Emilia TSOULFA (GRE). The first time in the history of the Olympic Games that sailing has been honoured in this way.



Nikolaos KAKLAMANAKIS (GRE) lights the Olympic flame at the 2004 Olympic Games Opening Ceremony in Athens, Greece on 13 August 2004. ©Adrian Dennis/AFP/Getty Images

At the Opening Ceremony, a further eight sailors were selected to carry their nation's flag in the parade of athletes - Carlos ESPINOLA (ARG), Colin BEASHEL (AUS), Roman HAGARA (AUT), Peter BROMBY (BER), Torben GRAEL (BRA), Allan JULIE (SEY), Ali Enver ADAKAN

(TUR), Thomas JOHANSON (FIN), with three carrying their nation's flag at the Closing Ceremony - Andreas CARIOLOU (CYP), Mark MANSFIELD (IRL) and Gal FRIDMAN (ISR) - a fantastic representation for the sport.

The Olympic Sailing Competition was a spectacular affair with 400 sailors representing 61 nations competing on the waters of the Saronic, Athens, Greece. 126 races were held for 11 events over 15 days of racing, with 54 athletes receiving medals. Of the 400 athletes, a total of 150 had sailed at previous Olympic Games.

2004 marked a welcome to the Olympic arena for the new Keelboat event for women, being contested in the Yngling, the fourth event on the sailing programme for women. With this fourth event, Athens 2004 saw women's participation almost hit 35%, and a further 45

athlete slots given to women. A total of 139 women sailors were in Athens, the greatest ever number to participate in an Olympic Sailing Competition.



A superb effort from Great Britain saw them comfortably at the top of the medal table for the second consecutive Olympiad, with two gold, one silver and two bronze medals, followed by Brazil with two gold medals. Host nation Greece was ranked fifth with one gold and one silver medal. All eleven events sailed their scheduled races, eleven races apiece except the 49er which had sixteen.

The breeze, as would be expected, played a key role in the medals. The much anticipated Meltemi only came into play on a few days, blasting in from a northeasterly direction. Its antithesis, the predictable and preferred seabreeze came in from the opposite direction, but for the 2004 Olympic Sailing Competition it did not come often enough. Instead, something of a hybrid breeze introduced itself from the northwest to challenge the sailors.

Dominating their respective events, three crews won their medals with a race to spare, with Sofia BEKATOROU and Emilia TSOULFA (GRE) in the Double-handed Dinghy Women (470), Shirley ROBERTSON, Sarah WEBB and Sara AYTON (GBR) in the Keelboat Women (Yngling), and Torben GRAEL and Marcelo FERREIRA (BRA) in the Keelboat Men (Star).

Torben GRAEL became the first athlete to win five medals in the history of the Olympic Sailing Competition, placing him amongst the most prominent sailors of modern times. Grael's gold medal in Athens complements four previous medals (Star: 1988 - bronze, 1996 - gold, 2000 - bronze; Soling: silver 1984) and is the third medal he has won in the Star with crew Marcelo FERREIRA.

Across the other eight events, the medals were decided on the last race and the performances of all athletes at the Olympic Games are etched in history. However, special note should be made of some outstanding achievements.



2004 Olympic Sailing Competition

In the Windsurfer Men (Mistral) event, Gal FRIDMAN (ISR) fulfilled a dream for himself and Israel by winning his country's first ever Olympic gold medal. FRIDMAN raced a tactically flawless final race to finish the race in second place, sufficient to claim the gold medal for Israel – the nation's first after 52 years and 12 Olympic Games.

Ruslana TARAN (UKR) became one of three women to claim three Olympic medals, helping her Yngling to the silver medal in the Keelboat



Women event. This silver complements the bronze medals she won with crew Olena PAKHOLCHYK in 1996 and 2000 in the Double-handed Dinghy Women event in the 470.

Four days later, Alessandra SENSINI (ITA)

achieved the same feat when she claimed the bronze medal in the Windsurfer Women (Mistral) event. SENSINI won a gold medal in 2000 and a bronze medal in 1996, both in the Windsurfer Women event. TARAN and SENSINI now equal the three medal tally credited to Barbara KENDALL (NZL).

The Czech Republic and Slovenia claimed their first ever medals in the sport of sailing. Lenka SMIDOVA (CZE) held herself safely in the leading pack throughout the eleven race series to claim a silver medal for herself and the Czech Republic, in the Single-handed Dinghy Women (Europe) - the first Olympic medal in sailing for the land-locked nation.

In the 42 boat Single-handed Dinghy Open (Laser) fleet, Vasilij ZBOGAR made history for Slovenia by achieving the nation's first Olympic medal for sailing when he won the bronze. An eight year sailing career in the Laser was preceded by the path of the Optimist and 470, an outstanding medal for ZBOGAR on his second Olympic campaign.

The youngest medallist was 21 year old Siren SUNDBY (NOR) who won the gold medal in the Single-handed Dinghy Women event sailing a Europe, while the oldest was 48 year old Kevin BURNHAM (USA) who won gold in the Double-handed Dinghy Men (470) – a sport for life.

The medal spread was impressive, with 20 of the 61 nations in Athens claiming medals. This exceeds the 2000 Olympic Sailing Competition, and almost equals the record-breaking 1996 Olympic Sailing Competition when 22 nations won medals.

The 2004 Olympic Sailing Competition within the Games of the XXVII Olympiad will remain in everyone's memory as a key moment for the promotion of the sport and the glory of the best athletes of the world.

The Olympic Games is special, it is the world's most unique sporting event, bringing together thousands of individuals of different cultures, races and religions with one goal in mind – sporting excellence.

ISAF congratulates all sailors who participated at the 2004 Olympic Sailing Competition - for being there and representing your nation at the highest level. To the medallists - even greater congratulations - you deserve every accolade you will receive as an Olympic Champion.

ISAF also thanks ATHOC and the numerous volunteers, who provided the expertise, time and effort to all play their part in making the 2004 Olympic Sailing Competition such a great success. Without the volunteers our sport would not be possible - Thank You.

ISAF



2004 Olympic Sailing Competition

Windsurfer Men - Mistral

34 athletes competed in the Windsurfer Men (Mistral) event which proved to be one of the most exciting series of the competition.

Going into the final day, Ricardo SANTOS (BRA) led the fleet by three points, but any one of three athletes was still capable of claiming the gold medal.

It was a nail biting finish which eventually made history for Israel, when Gal FRIDMAN won Israel's first gold medal in the history of the Olympic Games.

The surprise was Ricardo SANTOS (BRA), the overall leader until the final day, who fell from the gold medal position to fourth in the testing conditions.

Nikolaos KAKLAMANAKIS (GRE) climbed from third to second overall on the last day putting in a Herculean performance to claim his medal.

Glory in the final race went to Nick DEMPSEY (GBR), who with it proved that anything is possible by winning the race and claiming what seemed to be the unattainable bronze medal. DEMPSEY's medal was also the first Olympic windsurfing medal to be won by a British sailor.



Windsurfer Men (Mistral) medallists - left to right - Nick DEMPSEY (GBR) - bronze, Nikolaos KAKLAMANAKIS (GRE) - silver, Gal FRIDMAN (ISR) - gold.
© Peter Bentley/PPL

Pos	Nation	Name	Pts
1	ISR	Gal FRIDMAN	42
2	GRE	Nikolaos KAKLAMANAKIS	52
3	GBR	Nick DEMPSEY	53
4	BRA	Ricardo SANTOS	54
5	POL	Prezmyslaw MIARCZYNSKI	73
6	POR	Joao RODRIGUES	78
7	CHN	Yuanguo ZHOU	84
8	AUS	Lars KLEPPICH	84
9	FRA	Julien BONTEMPS	89
10	NZL	Thomas ASHLEY	98

Windsurfer Women - Mistral

The lead changed on the last day for Alessandra SENSINI (ITA) who eventually won the bronze medal, having led the fleet from day one, and then exchanged places with Faustine MERRET. Gold went to Faustine MERRET (FRA) who performed brilliantly and was a pre-race favourite.

YIN Jian (CHN) secured the silver medal displaying superb light air speed. Lee LAI SHAN (HKG) who secured Hong Kong's only gold medal in any sport in 1996, finished fourth overall, followed by the legendary Barbara KENDALL (NZL), who lost out on the medal chase after race nine, and in sixth Jessica CRISP (AUS).

For China, YIN Jian came into the 2004 Olympic Sailing Competition ranked 25 in the world, and her silver medal is only the second Olympic medal in sailing ever claimed by China, the first achieved at the 1992 Olympics in the Women's Sailboard (Lechner) event by ZHANG Xiaodong.

The Windsurfer Women (Mistral) fleet also boasted the youngest sailor at the Olympic Games and the only sailor from Latvia. At the age of 17 Blanca MANCHON (ESP) finished eighth overall whilst Vita MATISE (LAT) finished 20 overall.



Windsurfer Women (Mistral) medallists - left to right - Yin JIAN (CHN) - silver, Faustine MERRET (FRA) - gold, Alessandra SENSINI (ITA) - bronze.
© Menahem Kahana/AFP/Getty Images

Pos	Nation	Name	Pts
1	FRA	Faustine MERRET	31
2	CHN	Yin JIAN	33
3	ITA	Alessandra SENSINI	34
4	HKG	Lee Lai SHAN	42
5	NZL	Barbara KENDALL	58
6	AUS	Jessica CRISP	74
7	GER	Amelie LUX	87
8	ESP	Blanca MANCHON	95
9	GBR	Natasha STURGES	103
10	UKR	Olga MASLIVETS	103



2004 Olympic Sailing Competition

Keelboat Men - Star

17 nations and 34 athletes contested the Keelboat Men (Star) event, with 19 of those athletes having previously competed at an Olympic Sailing Competition, and six holding Olympic medals. A top line-up with an extraordinary wealth of experience in the fleet, the Star was one of the hardest contested classes, with even the best crews visiting the rear of the fleet several times.

Showing supremacy throughout, Torben GRAEL and Marcelo FERREIRA clutched Brazil's second sailing gold medal at the 2004 Olympic Sailing Competition with a race to spare, and with it GRAEL claimed an unprecedented five Olympic medals.

Going into the last race, Xavier ROHART and Pascal RAMBEAU (FRA) were second ahead of Ross MACDONALD and Mike WOLFS (CAN), but unfortunately for the French, the Canadians outsailed them and won the silver medal, leaving ROHART and RAMBEAU to settle for the bronze.

Behind them, Flavio MARAZZI and Enrico DE MARIA (SUI) were fourth overall, while Paul CAYARD and Phil TRINTER (USA), after a disappointing last race, lost not only every chance to make it to third and the bronze medal, but dropped to fifth overall.



Keelboat Men (Star) medallists - left to right - Pascal RAMBEAU/ Xavier ROHART (FRA) - bronze, Marcelo FERREIRA/Torben GRAEL (BRA) - gold, Mike WOLFS/Ross MacDONALD (CAN) - silver.

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Pos	Nation	Name	Pts
1	BRA	Torben GRAEL/Marcelo FERREIRA	42
2	CAN	Ross MACDONALD/Mike WOLFS	51.2
3	FRA	Xavier ROHART/Pascal RAMBEAU	54
4	SUI	Flavio MARAZZI/Enrico DE MARIA	70
5	USA	Paul CAYARD/Phil TRINTER	71
6	GBR	Iain PERCY/Steve MITCHELL	73
7	ITA	Francesco BRUNI/Guido VIGNA	75
8	BER	Peter BROMBY/Lee WHITE	82
9	DEN	Nicklas HOLM/Claus OLESEN	83
10	ESP	Roberto BERMUDEZ/Pablo ARRARTE	85

Keelboat Women - Yngling

16 nations contested the medals in the new Keelboat Women (Yngling) event with the British sailors and pre-competition favourites Shirley ROBERTSON, Sarah WEBB and Sarah AYTON winning the event without sailing the last race. The final race was all about who would win the silver and bronze medals and there were four teams capable of winning these two medals.

Strong contenders Dorte JENSEN, Helle JESPERSEN and Christina OTZEN (DEN) had a disappointing last day when an OCS forced them to sit on the sidelines and watch the race and their medal colour unfold before them.

This left an open door for double Olympic medallist in the 470, Ruslana TARAN and her crew of Ganna KALININA and Svitlana MATEMUSHEVA (UKR) who, despite an uncertain start in which they recrossed the startline fearing an OCS, battled on to win the silver medal.

Anne LE HELLEY, Marion DEPLANQUE and Elodie LESAFFRE (FRA) put in an outstanding performance to win the last race but it was not enough, JENSEN, JESPERSEN and OTZEN won the bronze medal after producing a consistent performance through the competition.



Keelboat Women (Yngling) medallists - left to right - Taran/ Matevushева/Kalinina (UKR) - silver, Ayton/Robertson/Webb (GBR) - gold, Otzen/Jensen/Jespersen (DEN) - bronze.

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Pos	Nation	Name	Pts
1	GBR	Shirley ROBERTSON/Sarah WEBB/Sarah AYTON	39
2	UKR	Ruslana TARAN/Svitlana MATEVUSHEVA/Ganna KALININA	50
3	DEN	Dorte JENSEN/Christina BORREGAARD-OTZEN/ Helle JESPERSEN	54
4	NED	Annelies THIES/Annemieke BES/Petronella DE JONG	56
5	FRA	Anne LE HELLEY/Marion DEPLANQUE/Elodie LESAFFRE	57
6	GER	Kristin WAGNER/Anna HOELL/Veronika LOCHBRUNNER	76
7	NZL	Sharon FERRIS/Joanna WHITE/Kylie JAMESON	77
8	RUS	Ekaterina SKUDINA/Tatiana LARTSEVA/Diana KRUTSKIKH	79
9	NOR	Karianne EIKELAND/Beate KRISTIANSEN/Lise Birgitte FREDRIKSEN	85
10	USA	Carol CRONIN/Liz FILTER/Nancy HABERLAND	86



2004 Olympic Sailing Competition

Double-handed Dinghy Men - 470

A sizeable fleet of 27 boats raced in the highly competitive, highly technical and fiercely close Double-handed Dinghy Men fleet. And it was all of those right up until the final race of the series. On the last day of racing, the two-point difference between Paul FOERSTER and Kevin BURNHAM (USA) and Nick ROGERS and Joe GLANFIELD (GBR) left no doubts as to what was going to happen.

This was the only final to be decided with match racing tactics, which saw the Americans maintaining their lead to win the gold medal. This was FOERSTER's his first gold medal, but his third Olympic medal as he won the silver medal in Sydney (470) and Barcelona (Flying Dutchman). For Kevin BURNHAM, it was his second medal after the silver he won in Barcelona (470). The oldest competitors in the fleet, they demonstrated tactical superiority and ability to challenge the younger sailors for the top spot.

Kazuto SEKI and Kenjiro TODOROKI (JPN) were third overall, claiming the nation's second ever Olympic medal in sailing. Going into the final day the Japanese team were just behind Johan MOLUND and Martin ANDERSEN (SWE) and an exciting final race ensued for these teams as well. It was not until the Swedish team had a disastrous final lap that the SEKI and TODOROKI were assured of the bronze medal.



Double-handed Dinghy Men (470) medallists - left to right - Kazuto SEKI/Kenjiro TODOROKI (JPN) - bronze, Paul FOERSTER/Kevin BURNHAM (USA) - gold, Joe GLANFIELD/Nick ROGERS (GBR) - silver.

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Pos	Nation	Name	Pts
1	USA	Paul FOERSTER/Kevin BURNHAM	71
2	GBR	Nick ROGERS/Joe GLANFIELD	74
3	JPN	Kazuto SEKI/Kenjiro TODOROKI	90
4	SWE	Johan MOLUND/Martin ANDERSSON	94
5	FRA	Gildas PHILIPPE/Nicolas LE BERRE	97
6	NED	Sven COSTER/Kalle COSTER	101
7	POR	Alvaro MARINHO/Miguel NUNES	103
8	BRA	Alexandre PARADEDA/Bernardo ARNDT	104
9	UKR	Eugen BRASLAVETS/Igor MATVIENKO	106
10	ITA	Gabrio ZANDONA/Andrea TRANI	109

Double-handed Dinghy Women - 470

20 nations contested the series, but it was four times World Champions Sofia BEKATOROU and Emilia TSOULFA (GRE) who won the gold medal with a race to spare. An outstanding performance for this pair who have dominated the 470 fleet since the 2000 Olympic Games.

Natalia VIA DUFRESNE and Sandra AZON (ESP) were second going into the last race and managed to defend their position to take the silver over Therese TORGERSSON and Vendela ZACHRISSON (SWE) who claimed the bronze medal.

A close run final race saw the silver and bronze medals exchanging hands between TOGERSSON and ZACHRISSON, VIA DUFRESNE and AZON and Vesna DEKLEVA and Kiara MAUCEC (SLO), and the final positions were still undecided going into the final leg.

Eventually, despite finishing second in the final race, the Slovenians were squeezed out of the medals by the experienced Spanish and Swedish teams by an agonizing two points.

As a result of their outstanding performance, Sofia BEKATOROU and Emilia TSOULFA (GRE) were honoured as the female winners of the ISAF Rolex World Sailor of the Year Award in November 2004.



Double-handed Dinghy Women (470) medallists - left to right - Sandra AZON/Natalia VIA-DUFRESNE (ESP) - silver, Emilia TSOULFA/Sofia BEKATOROU (GRE) - gold, Vendela ZACHRISSON/Therese TORGERSSON (SWE) - bronze.

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Pos	Nation	Name	Pts
1	GRE	Sofia BEKATOROU/Emilia TSOULFA	38
2	ESP	Natalia VIA-DUFRESNE/Sandra AZON	62
3	SWE	Therese TORGERSSON/Vendela ZACHRISSON	63
4	SLO	Vesna DEKLEVA/Klara MAUCEC	65
5	USA	Katie McDOWELL/Isabelle KINSOLVING	84
6	DEN	Susanne WARD/Michaela WARD	89
7	GBR	Christina BASSADONE/Katherine HOPSON	91
8	RUS	Vlada ILIENKO/Natalia GAPONOVICH	94
9	NED	Lisa WESTERHOF/Margriet MATTHIJSSE	100
10	FRA	Ingrid PETITJEAN/Nadege DOUROUX	100



2004 Olympic Sailing Competition

Double-handed Dinghy Open - 49er

A royal reception awaited the new Double-handed Dinghy Open (49er) Olympic Champions as Iker MARTINEZ and Xabier FERNANDEZ (ESP) stepped ashore after the last race of the competition. Her Majesty Queen Sofia of Spain congratulated the gold medallists with a kiss and a few words of gratitude on behalf of a proud nation.

The series rounded off with a light-wind race of single-wiring, ideal conditions for taking the fight to Spain. With the three teams on the podium already guaranteed, the last race was all about the colour of the medals. The Ukraine team of Rodion LUKA and George LEONCHUK looked close to threatening the Spanish as they moved into the lead of the race at the midway point, but it was not to be and the Ukraines eventually took the silver medal ahead of the British team of Chris DRAPER and Simon HISCOCKS who had to settle for the bronze.

Chris NICHOLSON and Gary BOYD (AUS) won four races, twice as many as any other team, but the Australians picked up a lot of penalty turns along the way to finish seventh.

Fourth overall were Christoffer SUNDBY and Frode BOVIM (NOR) who, despite being early leaders, just couldn't turn on the pace required for a podium finish.



Double-handed Dinghy Open (49er) medallists - left to right - George LEONCHUK/Rodion LUKA (UKR) - silver, Xavier FERNANDEZ/Iker MARTINEZ (ESP) - gold, Simon HISCOCKS/Chris DRAPER (GBR) - bronze.

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Pos	Nation	Name	Pts
1	ESP	Iker MARTINEZ/Xavier FERNANDEZ	67
2	UKR	Rodion LUKA/George LEONCHUK	72
3	GBR	Chris DRAPER/Simon HISCOCKS	77
4	NOR	Christoffer SUNDBY/Frode BOVIM	88
5	USA	Tim WADLOW/Pete SPAULDING	92
6	BRA	Andre FONSECA/Rodrigo DUARTE	104
7	AUS	Chris NICHOLSON/Gary BOYD	105
8	FIN	Thomas JOHANSON/Jukka PIIRANEN	111
9	GER	Marcus BAUR/Max GROY	116
10	AUT	Nico DELLE-KARTH/Nikolaus RESCH	122

Multihull Open - Tornado

It took all 11 races to do it, in a fleet that was very strong with points close all the way down to tenth place. In the end Roman HAGARA and Hans Peter STEINACHER (AUT) added a second gold medal to the one they won in Sydney.

The Austrians finished ahead of a strong USA team of John LOVELL and Charlie OGLETREE who were on their third Olympic campaign and made their first trip to the medal podium to claim the silver.

With just three points separating the top two teams, the USA team tried to match race the Austrians but were no match for the defending champions. HAGARA and STEINACHER stayed free of the Americans and went on to win the final race.

In a close third were the 2004 World Champions, Santiago LANGE and Carlos ESPINOLA (ARG), who between them had previously competed at three Olympic Games.

Racing at the Olympic Sailing Competition for the first time with the asymmetric spinnaker, increased main, and second trapeze, the fastest event at the Olympics was set to go even faster.

Of the 17 teams and 34 athletes competing in the Tornado, only six were making their Olympic debut.



Multihull Open (Tornado) medallists - left to right - John LOVELL/Charlie OGLETREE (USA) - silver, Roman HAGARA/Hans Peter STEINACHER (AUT) - gold, Santiago LANGE/Carlos ESPINOLA (ARG) - bronze.

© Menahem Kahana/AFP/Getty Images

Pos	Nation	Name	Pts
1	AUT	Roman HAGARA/Hans Peter STEINACHER	34
2	USA	John LOVELL/Charlie OGLETREE	45
3	ARG	Santiago LANGE/Carlos ESPINOLA	54
4	FRA	Olivier BACKES/Laurent VOIRON	57
5	NED	Mitch BOOTH/Herbert DERCKSEN	61
6	AUS	Darren BUNDOCK/John FORBES	62
7	PUR	Enrique FIGUEROA/Jorge HERNANDEZ	72
8	ESP	Fernando ECHAVARRI/Anton PAZ	74.8
9	RUS	Andrey KIRILYUK/Valery USHKOV	76
10	ITA	Francesco MARCOLIN/Edoardo BIANCHI	78



2004 Olympic Sailing Competition

Single-handed Dinghy Men - Finn

Ben AINSLIE (GBR) won the third Olympic medal of his career and the second gold medal for the British sailing team when he claimed the gold medal in the Finn. Previously competing in the single-handed dinghy open fleet sailing a Laser, AINSLIE won a silver medal in Atlanta and the gold medal in Sydney.

Despite a setback in race two when a DSQ seemed to have smashed AINSLIE's hopes, the challenge possessed him to tally up a scoreline including four bullets which would ultimately lead to the gold medal.

Rafael TRUJILLO (ESP) took the silver medal after his challenge for the gold in the final race was squashed by AINSLIE. TRUJILLO sailed a consistent series throughout, finishing in the top eight in every race apart from an OCS in race seven and thirteenth in the frantic battle for gold in the final race.

Mateusz KUSZNIEREWICZ (POL) an early leader lost valuable points after an OCS in race six but an emphatic performance in the final race where he claimed his third bullet secured him the bronze medal ahead of Karlo KURET (CRO).



Single-handed Dinghy Men (Finn) medallists, left to right - Rafael TRUJILLO (ESP) - silver, Ben AINSLIE (GBR) - gold, Mateusz KUSZNIEREWICZ (POL) - bronze.
© Clive Mason/Getty Images

Pos	Nation	Name	Pts
1	GBR	Ben AINSLIE	38
2	ESP	Rafael TRUJILLO	51
3	POL	Mateusz KUSZNIEREWICZ	53
4	CRO	Karlo KURET	61
5	GRE	Emilios PAPATHANASIOU	72.4
6	AUS	Anthony NOSSITER	93
7	BEL	Sebastien GODEFROID	96
8	FRA	Guillaume FLORENT	96
9	DEN	Jonas HOEGH-CHRISTENSEN	105
10	BRA	João SIGNORINI	113

Single-handed Dinghy Women - Europe

Siren SUNDBY (NOR) was the undisputed pre-competition favourite and she lived up to her reputation with a gold medal. She led the fleet almost throughout the competition, losing it only once to Sarah BLANCK (AUS) after a bad day with an OCS and a 19 place. BLANCK ultimately fell to fourth place, losing all chances for a medal.

Going into the final race SUNDBY knew she had to finish in the top 20 of the 25 boat fleet as her nearest rival Lenka SMIDOVA (CZE) was 20 points behind her and needing a bullet for any chance of the gold medal.

SMIDOVA seized every opportunity to upset SUNDBY's goal, holding herself at the front of the fleet throughout, but despite every effort the silver medal, the first ever sailing medal for her country, was the ultimate reward.

Signe LIVBJERG (DEN) claimed the bronze, finishing just one point ahead of Sarah BLANCK (AUS) after a closely fought final race.

The 2004 Olympic Games was the final appearance for the time being for the Europe, as in November 2004 ISAF selected the Laser Radial as the equipment for the Single-handed Dinghy Women event for the 2008 Olympic Sailing Competition in Beijing, China.



Single-handed Dinghy Women (Europe) medallists, left to right - Signe LIVBJERG (DEN) - bronze, Siren SUNDBY (NOR) - gold, Lenka SMIDOVA (CZE) - silver.
© Menahem Kahana/AFP/Getty Images

Pos	Nation	Name	Pts
1	NOR	Siren SUNDBY	47
2	CZE	Lenka SMIDOVA	65
3	DEN	Signe LIVBJERG	74
4	AUS	Sarah BLANCK	75
5	FIN	Sari MULTALA	85
6	ARG	Serena AMATO	86
7	CHN	Shen XIAOYING	88
8	NZL	Sarah MACKY	91
9	GRE	Virginia KRAVARIOTI	94
10	GER	Petra NIEMANN	96



2004 Olympic Sailing Competition

Single-handed Dinghy Open - Laser

The largest fleet at the Olympic Sailing Competition, with 42 athletes, the outcome was difficult to predict. There were eleven athletes who were their nation's sole representative at the competition and three who had already won a medal at a previous Olympic Games.

Experience counts and seven time World Champion and 1996 gold medallist, Robert SCHEIDT (BRA), won his second gold medal to add to his silver from Sydney. SCHEIDT was never out of medal contention, sitting in gold or silver position throughout.

In the final race, the medals were decided midway down the fleet. SCHEIDT sailed a conservative race to claim the gold, whilst behind him Andreas GERITZER (AUT), early leader of the competition, won the silver medal. The battle for bronze was somewhat tougher between Vasilij ZBOGAR (SLO) and Paul GOODISON (GBR) with the medal swapping nation several times. Eventually in the lightening breeze ZBOGAR, training companion of SCHEIDT, pulled out a defining lead and finished well ahead of GOODISON to claim the bronze and Slovenia's first medal in sailing.

SCHEIDT was honoured with another accolade in November, when he was announced as the male winner of the ISAF Rolex World Sailor of the Year Award 2004.



Single-handed Dinghy Open (Laser) medallists - left to right - Andreas GERITZER (AUT) - silver, Robert SCHEIDT (BRA) - gold, Vasilij ZBOGAR (SLO) - bronze.
© Menahem Kahana/AFP/Getty Images

Pos	Nation	Name	Pts
1	BRA	Robert SCHEIDT	55
2	AUT	Andreas GERITZER	68
3	SLO	Vasilij ZBOGAR	76
4	GBR	Paul GOODISON	81
5	POR	Gustavo LIMA	88
6	SWE	Karl SUNESON	104
7	NZL	Hamish PEPPER	108.3
8	USA	Mark MENDELBLATT	111
9	AUS	Michael BLACKBURN	112
10	ESP	Luis MARTINEZ DORESTE	120

Facts and Stats

Entries by Gender					
Year	Total athletes	Male athletes	% of total athletes	Female athletes	% of total athletes
1992	443	361	81.5	82	18.5
1996	458	359	78.4	99	21.6
2000	402	308	76.6	94	23.4
2004	400	261	62.25	139	34.75

Note: In 2000 and 2004 the IOC set an entry quote of 400 athletes.

Number of Events Entered by Nations				
No. Events	1992	1996	2000	2004
1	18	18	22	20
2	14	17	9	5
3	9	11	9	5
4	4	5	5	6
5	5	5	3	4
6	2	3	4	4
7	2	6	6	3
8	4	2	2	5
9	4	4	0	1
10	6	7	4	1
11	-	-	4	7
Total Nations	68	78	68	61

Note: there is no data for the number of nations who entered 11 events at the 1992 and 1996 Olympic Sailing Competitions as there were ten events in these years.

Average Age of Athletes			
	Average	Oldest	Youngest
Windsurfer Women	27	37	17
Windsurfer Men	27	37	17
Single-handed Dinghy Women	26	38	19
Single-handed Dinghy Men	31	40	23
Single-handed Dinghy Open	27	34	20
Double-handed Dinghy Women	27	34	19
Double-handed Dinghy Men	29	47	21
Double-handed Dinghy Open	29	40	19
Multihull Open	33	49	19
Keelboat Women	30	49	18
Keelboat Men	35	49	23
All Athletes	29	49	17

Number of Entries by Discipline				
	1992	1996	2000	2004
Windsurfer Women	24	27	29	26
Windsurfer Men	44	46	36	34
Single-handed Dinghy Women	24	28	27	25
Single-handed Dinghy Men	29	31	25	25
Single-handed Dinghy Open	46	56	43	42
Double-handed Dinghy Women	34	44	38	40
Double-handed Dinghy Men	74	72	58	54
Double-handed Dinghy Open	--	--	34	38
Multihull Open	44	38	32	34
Keelboat Women	--	--	--	48
Keelboat Men	52	50	32	34
Total Athletes	371	392	354	400



Nations Qualified for Athens 2004

Year - indicates a nation which qualified but did not send an athlete to Athens

	49er	Finn	Yngling	Star	Europe	470 Men	470 Women	Laser	Tornado	Mistral Men	Mistral Women
ARG		2004			2004	2002	2004	2003	2002	2002	2003
AUS	2003	2003	2003	2003	2002	2002	2003	2002	2002	2003	2003
AUT	2003	2004		2003		2004		2002	2002	2004	
BEL		2002			2003			2002			2003
BER			2002	2002							
BLR					2003	2004		2003			
BRA	2003	2002		2002		2003	2004	2002	2004	2002	2003
BRN								Invited			
BUL										2004	2003
CAN		2003	2004	2004		2004	2004	2002	2004	2003	2003
CHI								2003			
CHN					2002			2004		2003	2002
CRO		2002				2003		2002			
CYP								2004		2003	2004
CZE		2003			2002			2004		2004	
DEN	2002	2003	2002	2004	2003	2003	2003	2003			
ESP	2002	2002	2002	2004	2003	2002	2002	2002	2003	2002	2002
EST		Invited									
FIN	2004				2002			2002			
FRA	2004	2002	2003	2002	2003	2003	2002	2003	2002	2002	2002
GBR	2002	2002	2003	2002	2003	2002	2003	2002	2003	2002	2002
GER	2003	2002	2002	2004	2002	2003	2002	2003	2003	2003	2002
GRE	host	host	host	host	host	host	host	host	host	host	host
HKG										2003	2002
HUN		2004				2004	2003			2002	2004
INA										2003	
IND	Invited										
IRL	2004	2002		2003	2002	2003		2004			
ISL								Invited			
ISR						2002	2002			2002	2003
ISV								Invited			
ITA	2002	2004	2003	2003	2004	2002	2004	2002	2003	2003	2002
JPN	2004				2004	2002	2003	2003		2003	2003
KOR						2003		2004		2004	
LAT											2003
LTU								2003			
MAS								2004			
MEX					2003					2004	2004
MLT								Invited			
NED	2002	2003	2004	2003	2002	2003	2002	2003	2003	2002	
NOR	2003		2004		2002			2003			2003
NZL		2003	2004		2003	2002	2003	2003		2002	2002
PER								Invited			
POL	2003	2002			2002	2004		2003		2002	2002
POR					2004	2002		2003	2004	2002	
PUR									2003		2004
RSA								2002			
RUS		2004	2003		2003	2003	2002	2003	2004	2003	
SEY								2003			
SLO		2003			2003	2003	2003	2002			
SUI	2003	2003		2003		2003				2004	2002
SVK										2003	
SWE	2004	2003		2003	2004	2003	2003	2002	2002		
THA										2003	
TUN										2004	2004
TUR		2003				2004		2002		2003	
UKR	2002		2003			2003		2003		2002	2003
URU								2004		Invited	
USA	2003	2003	2002	2002	2003	2002	2004	2003	2003	2003	2003
VEN										2003	



2004 Paralympic Sailing Competition

Three-Person Keelboat Open - Sonar

The Three-person Keelboat event welcomed 15 nations to Athens and nine races were completed by the highly competitive fleet. Conditions were variable throughout with light and shifty breeze predominating. It was an extremely close fought competition with six different teams taking a bullet. The drama began before the boats even hit the water, with a mad dash by the Irish to deliver a second boat to Athens in time for measurement after bubbling of the gelcoat was discovered on their original boat.

The final medal positions went down to the wire with four teams with a shot at the medals. Ultimately it was Drah COHEN, Arnon EFRATI and Benni VEXLER (ISR) who came out victorious. Going into the final day four points clear, but with a DSQ in race two, COHEN and his team had to sail a safe race to guarantee a place on the podium. There was no stopping this talented team and a bullet in the final race secured them the gold medal.

Udo HESSELS, Marcel VAN DE VEEN and Mischa ROSSEN (NED) claimed the silver medal after a consistent performance throughout.

The battle for the bronze between the German and USA teams was decided in the last seconds of the final race and their overall positions were decided by the discard. John ROSS-DUGGAN, Jean Paul CREIGNOU and Brad JOHNSON (USA) won the bronze medal by just one point.



Three-person Keelboat Open (Sonar), left to right, USA - bronze, ISR - gold, NED - silver.
© ISAF

Pos	Nation	Name	Pts
1	ISR	Dror COHEN/Arnon EFRATI/Benni VEXLER	19
2	NED	Udo HESSELS/Marcel VAN DE VEEN/Mischa ROSSEN	28
3	USA	John ROSS DUGGAN/Jean Paul CREIGNOU/Brad JOHNSON	37
4	GER	Jens KROKER/Peter REICHL/Olaf JACOBS	38
5	AUS	Jamie DUNROSS/Jeff MILLIGAN/Colin HARRISON	44
6	GBR	John ROBERTSON/Stephen THOMAS/Hannah STODEL	49
7	CAN	Brian MACKY/Brian MACDONALD/Paul TINGLEY	49
8	GRE	Vasileio CHRISTOFOROU/Georgios DELIKOURAS/Nikolaos PATERAKIS	51
9	IRL	John TWOMEY/Seanie McGRATH/Brian O MAHONY	60
10	SWE	Carl-Gustaf FRESK/ Boerje PALMQVIST/Lars LOEFSTROEM	71

Single-Person Keelboat Open - 2.4mR

The Single-person Keelboat (2.4mR) competition was extremely close with a high class fleet of 15 boats from four continents including past Olympic medallists, World Champions and plenty of younger sailors eager for medals. Nine races were completed with five different athletes winning races.

Twice silver medallist at the 2.4mR World Championship, 25 year old Damien SEGUIN (FRA) went into the competition with something to prove and he did not disappoint. Going into the final race SEGUIN was tied for first on equal points with Thomas BROWN (USA) and just three points ahead of Thierry SCHMITTER (NED); the scene was set for a breathtaking showdown.

Spectators were not disappointed, with the positions, and thus the medals, changing throughout the race. Eventually it was SEGUIN who sailed a sensible race to take fourth and the gold medal by just one point.

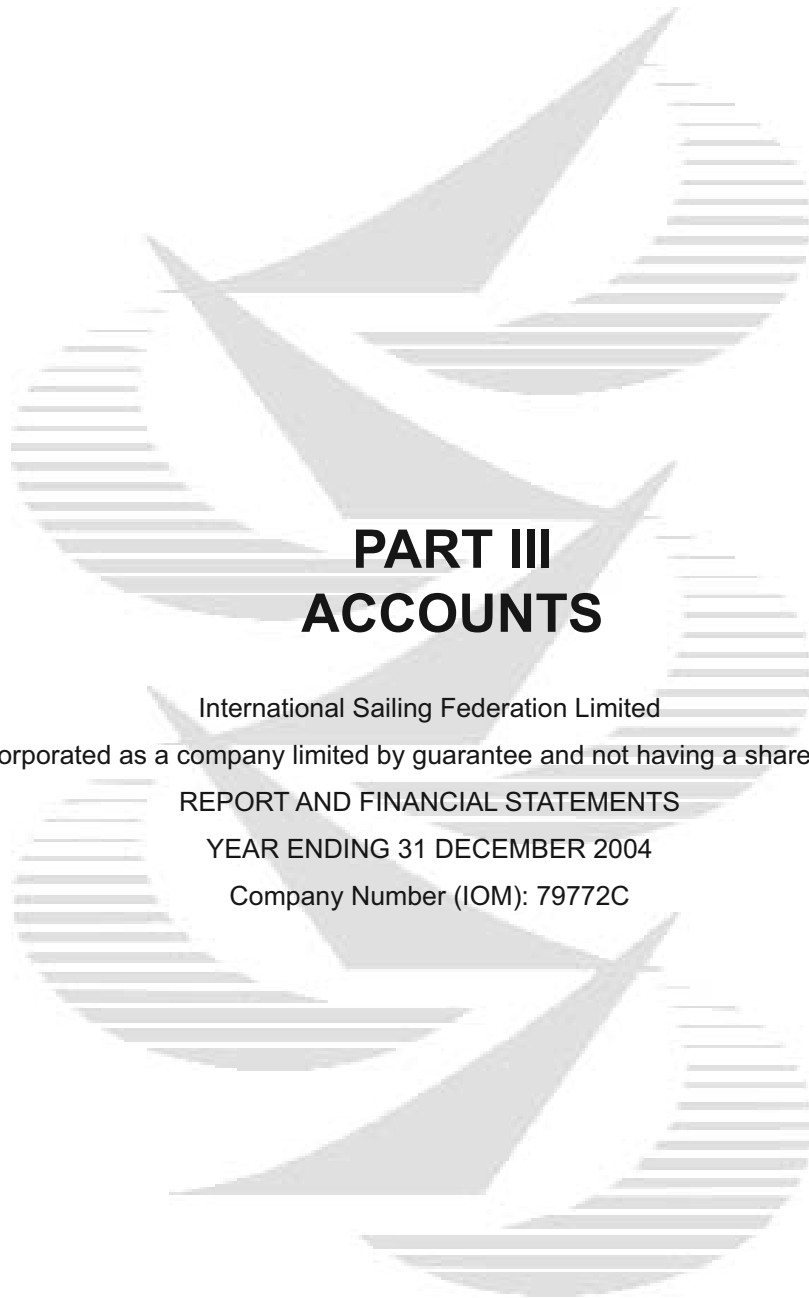
The silver went to BROWN despite him sailing his worst race on the final day, with the bronze medal claimed by Thierry SCHMITTER (NED).

Going into the competition, all eyes were on the defending champion Heiko KRÖGER (GER) but unable to display the form expected of him, aside from a bullet in the last race, he had to settle for fourth.



Single-person Keelboat Open (2.4mR) medallists, left to right - Tom BROWN (USA) - silver, Damien SEGUIN (FRA) - gold, Thierry SCHMITTER (NED) - bronze.
© Clive Mason/Getty Images

Pos	Nation	Name	Pts
1	FRA	Damien SEGUIN	21
2	USA	Thomas BROWN	22
3	NED	Thierry SCHMITTER	25
4	GER	Heiko KRÖGER	31
5	AUS	Peter THOMPSON	38
6	DEN	Jens ANDERSEN	43
7	NOR	Bjornar ERIKSTAND	46
8	GBR	Allan SMITH	54
9	CAN	Bruce MILLAR	60
10	FIN	Antero KARJALAINEN	78



PART III ACCOUNTS

International Sailing Federation Limited
(incorporated as a company limited by guarantee and not having a share capital)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDING 31 DECEMBER 2004
Company Number (IOM): 79772C

I S A F



Director's Report

The directors present their annual report and audited financial statements for the year ended 31 December 2004.

Review of the Business

The company is the controlling authority of the sport of sailing in all its forms throughout the world. It is also involved in protecting and promoting the use of International Sailing Classes.

Results for the Year

The results for the year are set out on page 4.

Directors

The directors of the company during the year are shown below

Paul Henderson	resigned 1 February 2005
Göran Petersson	
George Andreadis	
Fernando Bolin	resigned 1 February 2005
David Kellett	
Nucci Novi Ceppellini	
Kenneth Ryan	resigned 1 February 2005
James Schoonmaker	resigned 1 February 2005
Fiona Barron	
Ken Ellis	resigned 1 February 2005
George Wossala	resigned 1 February 2005
Kamen Fillyov	resigned 1 February 2005
Tomasz Holc	resigned 1 February 2005
Jean-Pierre Champion	resigned 1 February 2005
Sergio Gaibisso	resigned 1 February 2005
Zvi Ziblat	resigned 1 February 2005
Kim Andersen	resigned 1 February 2005
Bjorn Unger	resigned 1 February 2005
Saeed Hareb	resigned 1 February 2005
Yasuo Hozumi	resigned 1 February 2005
Teo Ping Low	
Joe Butterfield	resigned 1 February 2005
David Tillett	resigned 1 February 2005
Maximo Rivero Kelly	resigned 1 February 2005
Harry Adler	resigned 1 February 2005
Jane Moon	resigned 1 February 2005
Eric Tulla	resigned 1 February 2005
Charles Cook	resigned 1 February 2005
David Irish	
Stephen Tupper	resigned 1 February 2005
Ross Robson	resigned 1 February 2005
Hans Joachim Fritze	resigned 1 February 2005
Karel Beukema Toewater	resigned 1 February 2005
Arturo Dielgado de Almeida	resigned 1 February 2005
Jeffrey Martin	resigned 1 February 2005
Cornelia Sertl	resigned 1 February 2005
Hans Zuiderbaan	resigned 1 February 2005
Arve Sundheim	
Luisa Anzola	appointed 1 February 2005

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 the group and of the profit or loss of the company and the group 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 the group and to enable them to ensure that the financial statements comply with the Acts 1931 to 1993. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution re-appointing haysmacintyre will be proposed at the AGM.

By Order of the Board

A SUNDHEIM

Secretary

4 Upper Church Street
Douglas
Isle of Man
IM1 1EE

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International Auditors' Report to the Members of the International Sailing Federation Limited

We have audited the financial statements of International Sailing Federation Limited for the year ended 31st December 2004 which comprise the Consolidated Income and Expenditure Account, the Consolidated and Parent Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Act 1931 - 1993. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Acts 1931 to 1993. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified

by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company and the group as at 31 December 2004 and of the surplus for the year then ended and have been properly prepared in accordance with the Acts 1931 - 1993.

haysmacintyre	Fairfax House
Chartered Accountants	15 Fulwood Place
Registered Auditors	London
	WCIV 6AY

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I S A F



Consolidated Income and Expenditure Account Year Ended 31 December 2004

	Note	2004 £	2003 £
OPERATING INCOME			
Subscriptions		190,771	249,327
Olympic receipts		22,982	26,506
Donation from International Yacht Foundation		-	942,413
Donation from International Olympic Committee		3,690,934	-
Income from special events++		114,131	180,383
Investment income		97,825	89,196
Other income		578,883	259,142
		4,695,526	1,746,967
DIRECT COSTS			
Governance		234,877	275,477
Olympic costs		297,327	56,166
Special events		47,974	117,630
Other direct costs		442,219	294,014
		1,022,397	743,287
ADMINISTRATIVE COSTS			
Employment costs		653,251	585,914
Other administrative costs		411,987	343,389
		1,065,238	929,303
SURPLUS FOR THE YEAR BEFORE TAXATION	2	2,607,891	74,377
TAXATION CHARGE	3	(9,670)	(11,948)
SURPLUS FOR THE YEAR		2,598,221	62,429
Transfer (to)/from Olympic Revenue Fund		-	738,514
Reserves brought forward		2,329,377	1,528,434
RESERVES CARRIED FORWARD		£4,927,598	£2,329,377
Surplus/(deficit) for the year dealt with in the financial statements of :			
Parent company		2,529,278	(929,136)
Subsidiary company		38,488	46,132
Quasi-subsiary		30,455	945,433
		£2,598,221	£62,429

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 movements other than the retained deficit for the current period.



Consolidated Balance Sheet at 31 December 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible assets	5		75,435		85,778
Investments	6		950,996		279,953
CURRENT ASSETS					
Debtors	7	942,551		317,469	
Cash on deposit	8	3,323,066		2,227,027	
Cash at bank and in hand		206,317		122,359	
			<u>4,471,934</u>	<u>2,666,855</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(448,105)		(385,866)	
NET CURRENT ASSETS			<u>4,023,829</u>	<u>2,280,989</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			5,050,260		2,646,720
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	10		(120,620)		(314,343)
PROVISION FOR LIABILITIES AND CHARGES	11		(2,042)		(3,000)
NET ASSETS			<u>£4,927,598</u>		<u>£2,329,377</u>
MEMBERS' FUNDS					
Accumulated fund	18		<u>£4,927,598</u>		<u>£2,329,377</u>

Approved by the Directors on 2005 and signed on its behalf by :-

GÖRAN PETERSSON
President

I S A F



Parent Balance Sheet at 31 December 2004

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	7	955,319		274,455	
Cash on deposit	8	3,323,066		1,563,409	
Cash at bank and in hand		115,094		68,945	
		<u>4,393,479</u>		<u>1,906,809</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	<u>(344,194)</u>		<u>(234,118)</u>	
NET CURRENT ASSETS					
		<u>4,049,285</u>		<u>1,672,691</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,049,285</u>		<u>1,672,691</u>	
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR					
	10	<u>(111,664)</u>		<u>(314,343)</u>	
NET ASSETS					
		<u>£3,937,621</u>		<u>£1,358,348</u>	
MEMBERS' FUNDS					
Accumulated fund		<u>£3,937,621</u>		<u>£1,358,348</u>	

Approved by the Directors on

2005 and signed on its behalf by :-

GÖRAN PETERSSON
President

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Cash Flow Statement Year Ended 31 December 2004

	Note	£	2004 £	£	2003 £
Net cash inflow/(outflow) from operating activities	15		1,810,290		(238,280)
Returns on investments and servicing of finance					
Interest received		60,393		83,998	
Dividends received		25,771		2,219	
Net cash inflow from returns on investments and servicing of finance			86,164		86,217
Taxation					
UK corporation tax paid			(14,403)		(13,218)
Capital expenditure and financial investment					
Payments to acquire investments		(1,044,780)		(279,954)	
Payments to acquire fixed assets		(24,304)		(28,715)	
Proceeds from disposal of fixed assets		-		1,550	
Proceeds from disposal of investments		367,030		-	
Net cash outflow from capital expenditure and financial investment			(702,054)		(307,119)
INCREASE/(DECREASE) IN CASH	17		<u>£1,179,997</u>		<u>£(472,400)</u>

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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.

FOREIGN EXCHANGE

Income and expenditure in currencies other than sterling are translated at the rate of exchange ruling on the date of receipt of payment.

Assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Differences arising on exchange are written off to the profit and loss account.

DEPRECIATION

Depreciation is calculated to write down the cost of the assets over their expected useful lives at the following rates.

Furniture, fixtures and equipment 20% per annum or 33 1/3% per annum on cost

DEFERRED TAXATION

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

2. SURPLUS FOR THE YEAR BEFORE TAXATION

	2004	2003
	£	£
This is stated after charging:		
Auditors' remuneration	11,650	11,100
Depreciation	34,647	52,368
Operating lease rentals	72,818	67,522
	<u> </u>	<u> </u>

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Notes to the Financial Statements

3. TAX ON PROFIT ON ORDINARY ACTIVITIES	2004	2003
	£	£
a) UK Corporation tax on profits for the year		
Corporation tax at 19% (2003: 19.25%)	10,628	14,403
Overprovision in prior year	-	175
	<hr/>	<hr/>
Total current tax (note 4(b))	10,628	14,578
Deferred tax	(958)	(2,630)
	<hr/>	<hr/>
	£9,670	£11,948
	<hr/> <hr/>	<hr/> <hr/>
b) Tax charge reconciliation		
Profit/(loss) on ordinary activities before tax		
- Parent	2,529,278	(829,134)
- Subsidiary	48,158	58,080
- Quasi subsidiary	30,455	943,483
	<hr/>	<hr/>
	£2,607,891	£172,429
	<hr/> <hr/>	<hr/> <hr/>
Profits on ordinary activities multiplied by the standard U.K. rate of corporation tax 19% (2003: 19.25%) – subsidiary	9,150	11,035
Effects of:		
Depreciation in excess of capital allowances	959	3,149
Expenses not deductible for tax purposes	519	219
Over provision in the previous year	-	175
	<hr/>	<hr/>
	£10,628	£14,578
	<hr/> <hr/>	<hr/> <hr/>

The parent company and the quasi subsidiary are not subject to corporation tax on profits or surpluses.

4a. STAFF COSTS	2004	2003
	£	£
Wages and salaries	579,104	478,055
Social security costs	44,082	45,027
Pension costs	31,927	32,572
	<hr/>	<hr/>
	£655,113	£555,654
	<hr/> <hr/>	<hr/> <hr/>

The average monthly number of employees during the year was	No. 18	No. 18
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4b. DIRECTORS' EMOLUMENTS

No director received any emoluments during the year.



Notes to the Financial Statements

5. TANGIBLE ASSETS – GROUP	Furniture, fittings and equipment	£
At 1 January 2004		360,509
Additions		24,304
		<hr/>
At 31 December 2004		384,813
		<hr/>
DEPRECIATION		
At 1 January 2004		274,731
Charge for year		34,647
		<hr/>
At 31 December 2004		309,378
		<hr/>
NET BOOK VALUE		
At 31 December 2004		£75,435
		<hr/> <hr/>
At 31 December 2003		£85,778
		<hr/> <hr/>

6. FIXED ASSET INVESTMENTS – GROUP	Listed investments	£
Cost at 1 January 2004		279,953
Additions		1,044,780
Disposals		(373,737)
		<hr/>
Cost at 31 December 2004		£950,996
		<hr/> <hr/>

Market value at 31 December 2004 was £963,962.

7. DEBTORS	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Subscriptions and international class fees receivable	38,856	16,015	29,009	14,100
Other debtors	812,122	79,192	788,700	65,920
Prepayments and accrued income	91,573	222,262	40,017	194,435
Amounts due from subsidiary undertaking	-	-	97,593	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£942,551	£317,469	£955,319	£274,455
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Within other debtors is an amount of £166,421 owed by A. Sundheim, a director of the wholly owned subsidiary ISAF (UK) Limited. No interest is being charged on the loan. The loan is repayable in 48 equal monthly instalments, repayments commenced in December 2004.

8. CASH ON DEPOSIT	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Sterling balances	1,778,004	2,226,886	1,778,004	1,563,268
Euro balances	1,545,062	-	1,545,062	-
US Dollar balances	-	141	-	141
	<hr/>	<hr/>	<hr/>	<hr/>
	£3,323,066	£2,227,027	£3,323,066	£1,563,409
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The exchange rate used at 31 December 2004 is €1.41563:£1.



Notes to the Financial Statements

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group		Company	
	2004 £	2003 £	2004 £	2003 £
Trade creditors	90,337	45,997	30,963	-
Other creditors	13,229	45,276	12,806	44,978
Other taxes and social security	11,181	12,970	-	-
Amount owed to subsidiary undertaking	-	-	-	32,941
UK Corporation tax	10,628	14,403	-	-
Accruals and deferred income	322,730	267,220	300,425	156,199
	<u>£448,105</u>	<u>£385,866</u>	<u>£344,194</u>	<u>£234,118</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR				
Other creditors	-	90,000	-	90,000
Accruals and deferred income	120,620	224,343	111,664	224,343
	<u>£120,620</u>	<u>£314,343</u>	<u>£111,664</u>	<u>£314,343</u>
11. PROVISION FOR LIABILITIES AND CHARGES				
Deferred taxation				
Accelerated capital allowances				
At 1st January 2004	3,000	5,630	-	-
Credit for year	(958)	(2,630)	-	-
At 31 December 2004	<u>£2,042</u>	<u>£3,000</u>	<u>£ -</u>	<u>£ -</u>
12. 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 31 December 2004 was 115 (2003: 106)				
13. OPERATING LEASES - GROUP				
	Land and Buildings		Other	
	2004	2003	2004	2003
	£	£	£	£
Annual commitment under operating leases:				
Expiring within one year	-	-	-	-
Expiring after one year but within five years	-	-	1,680	-
Expiring after five years	<u>77,071</u>	<u>76,524</u>	<u>-</u>	<u>-</u>
14. SUBSIDIARY COMPANY				
At 31 December 2004 the company owned the whole of the issued share capital of ISAF (UK) Limited which is incorporated in Great Britain.				



Notes to the Financial Statements

15. RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	2004	2003	
	£	£	
Operating surplus	2,607,891	74,379	
Depreciation	34,647	52,368	
Loss on sale of investment	3,330	-	
Increase in debtors	(613,421)	(178,083)	
Decrease in creditors	(124,332)	(97,746)	
Interest received	(60,393)	(83,998)	
Dividends	(37,432)	(5,200)	
Net cash inflow/(outflow) from operating activities	£1,810,290	£(238,280)	
16. ANALYSIS OF CHANGES IN CASH	At 1 January 2004	Cashflow	At 31 December 2004
	£	£	£
Cash at bank and in hand	122,359	83,958	206,317
Cash on deposit	2,227,027	1,096,039	3,323,066
	£2,349,386	£1,179,997	£3,529,383
17. RECONCILIATION OF NET CASH OUTFLOW TO MOVEMENT IN NET FUNDS			
Increase in cash for year			1,179,997
Movement for the year			1,179,997
Net funds at 1 January 2004			2,349,386
Net funds at 31 December 2004			£3,529,383
18. MEMBERS' FUNDS			Accumulated Fund
			£
At 1 January 2004			2,329,377
Surplus for the year			2,598,221
			£4,927,598

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Notes to the Financial Statements

19. QUASI SUBSIDIARY

The ISAF Trust is a quasi-subsiidiary of the International Sailing Federation Limited.

Profit and loss for the year ending 31 December	2004	2003
	£	£
Income		
Donation	-	942,413
Investment income	47,174	5,200
	<u>47,174</u>	<u>947,613</u>
Expenditure		
Fees	(9,308)	(2,180)
Accountancy fees	(705)	-
Sundry expenses	(3,376)	-
Loss on sale of investments	(3,330)	-
	<u>£30,455</u>	<u>£945,433</u>
Balance sheet as at 31 December	£	£
Fixed asset investments – at cost	950,996	279,953
Debtors	15,781	2,978
Cash	14,205	663,618
Creditors	(5,094)	(1,116)
	<u>£975,888</u>	<u>£945,433</u>

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