

## ISAF INCOME AND EXPENDITURE STATEMENTS

Consolidated Management Accounts 1 January to 30 September 2008

	ACTUAL 9 MONTHS 30/09/07	ACTUAL 9 MONTHS 30/09/08	9 MONTHS BUDGET	2008 REVISED BUDGET
	£	£		£
<b><u>Income</u></b>				
Normal Income	1,074,264	779,035	663,000	786,000
America's Cup	356,062	-	-	-
<b>TOTAL Income</b>	<b>1,430,326</b>	<b>779,035</b>	<b>663,000</b>	<b>786,000</b>
<b><u>Expenditure</u></b>				
Direct costs	937,373	466,941	528,500	808,000
Olympics	110,189	264,453	240,000	275,000
Administration	709,552	786,957	737,500	978,000
<b>TOTAL Expenditure</b>	<b>1,757,114</b>	<b>1,518,351</b>	<b>1,506,000</b>	<b>2,061,000</b>
<b>Operational Surplus/(Deficit)</b>	<b>(326,788)</b>	<b>(739,316)</b>	<b>(843,000)</b>	<b>(1,275,000)</b>

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<u>INCOME</u>	ACTUAL 9 MONTHS 30/09/07	ACTUAL 9 MONTHS 30/09/08	9 MONTHS BUDGET	2008 REVISED BUDGET
	£	£	£	£
MNA and Associate Member Subscriptions	186,854	196,217	195,000	195,000
Affiliated Member Subscriptions	1,935	1,335	2,000	2,000
ICA Subscriptions	12,359	10,994	15,000	15,000
New Class Application Fees	4,750	4,750	750	1,000
Licensed Builder Fees	11,012	7,848	12,000	12,000
Fees on New Boats Built	165,219	178,090	150,000	200,000
Olympic Solidarity	0	0	0	0
In House Certification	561	375	0	0
Evaulation Events	1,500	0	0	0
Olympic Solidarity	0	553	0	0
Publications	3,800	1,113	1,500	2,000
Technical specifications	7,970	4,158	3,750	5,000
ISAF Merchandise	16,102	7,648	7,500	10,000
Special Events & Approval Fees	166,195	125,273	96,750	129,000
Sponsorship	83,700	141,316	108,750	145,000
ITO Travel Olympics	0	78,732	70,000	70,000
World Sailor of the Year	(1,090)	(543)	0	0
Copyright fees	0	0	0	0
ISAF Book	0	0	0	0
Television Production Fee	334,606	0	0	0
Anti Doping Program	77,875	0	0	0
Advertising Income	0	5,000	0	0
Other Income Received	916	16,176	0	0
<b>Normal Income</b>	<b>1,074,264</b>	<b>779,035</b>	<b>663,000</b>	<b>786,000</b>
America's Cup	356,062	0	0	0
<b>TOTAL Income</b>	<b>1,430,326</b>	<b>779,035</b>	<b>663,000</b>	<b>786,000</b>

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<u>EXPENDITURE</u>	ACTUAL 9 MONTHS 30/09/07	ACTUAL 9 MONTHS 30/09/08	9 MONTHS BUDGET	2008 REVISED BUDGET
	£	£	£	£
<u>Direct costs</u>				
ISAF Meetings	39,648	52,111	45,000	185,000
Executive Committee Meetings	25,866	38,695	40,000	40,000
ISAF Review Board	3,978	0	3,750	5,000
Executive Expenses	27,061	17,468	22,500	30,000
Committees' Activities	8,626	12,421	18,750	25,000
World Cup	0	8,967	11,250	15,000
IMO	0	1,497	3,750	5,000
Race Officials Programme	53,387	35,321	50,000	70,000
Athletes Participation Programme	12,745	16,291	15,000	15,000
Umpires/ Judges Payments	38,490	39,576	45,000	60,000
ISAF Events	73,815	76,966	52,500	70,000
World Sailor of the Year	3,195	4,724	0	0
Marketing/Media Relations & Awards Presentations	10,846	(3,762)	18,750	25,000
Connect to Sailing	28,263	23,917	22,500	30,000
Website & IT Development	12,189	26,733	20,000	20,000
Insurance	20,453	36,870	41,250	55,000
Building Fees - Class & Designer Share	48,691	37,032	45,000	60,000
Plaques Purchased	4,035	1,546	3,750	5,000
Technical Specifications/In House Certification	12,333	5,124	15,000	20,000
Olympic Solidarity - General	0	553	1,500	2,000
ISAF Goods	2,928	11,263	22,500	30,000
Publications	8,230	10,189	7,500	10,000
International subscription fees	5,246	2,946	3,750	5,000
Bad debts	0	0	750	1,000
Legal fees	25,329	10,493	15,000	20,000
ISAF Centenary	0	0	0	0
Television Production Fee	0	0	0	0
MNA/AC	0	0	0	0
ISAF Centenary	20,441	0	0	0
Television Production Fee	320,224	0	0	0
MNA/AC	84,389	0	0	0
Regional Games	0	0	3,750	5,000
Anti Doping Special Events	0	0	0	0
Anti Doping Program AC	42,803	0	0	0
Evaluation Event	4,162	0	0	0
<b>TOTAL Direct costs</b>	<b>937,373</b>	<b>466,941</b>	<b>528,500</b>	<b>808,000</b>

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	£	£	£	£
<u>Olympics</u>				
Staff Salaries	61,500	71,250	71,250	95,000
IOC Meetings	5,320	7,522	18,750	25,000
Olympic 2008	14,655	71,902	45,000	45,000
ITO Travel Olympics	0	77,332	70,000	70,000
RS:X Administration	(6,842)	0	0	0
Anti Doping Program	35,556	36,447	35,000	40,000
<b>TOTAL Olympics</b>	<b>110,189</b>	<b>264,453</b>	<b>240,000</b>	<b>275,000</b>

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<u>Administration</u>				
Salaries	365,400	470,009	405,000	540,000
Employment costs	118,265	118,182	112,500	150,000
Other staff costs	3,791	5,035	6,000	8,000
Office rent & rates	77,130	76,827	82,500	110,000
Office running costs (inc. heat, light & power)	17,486	18,403	17,250	23,000
Equipment rental & renewals	25,167	17,840	22,500	30,000
Travelling	3,510	6,472	3,750	5,000
Telecommunications	11,384	9,278	11,250	15,000
Printing & stationery	7,553	7,805	7,500	10,000
Postage	21,771	16,744	16,000	16,000
Legal & professional fees	9,487	45	7,500	10,000
Audit & accountancy fees	13,300	14,439	12,000	16,000
Bank charges & interest	17,266	13,473	15,000	20,000
Depreciation	18,042	12,405	18,750	25,000
<b>TOTAL Administration</b>	<b>709,552</b>	<b>786,957</b>	<b>737,500</b>	<b>978,000</b>

**ISAF INCOME AND EXPENDITURE STATEMENTS****Consolidated Management Accounts 1 January to 30 September 2008****SHORT TERM RESERVES**

Cash in hand and on deposit as at 31 December 2007	1,630,813
Amount to be drawn down in 2008	(1,275,000)
Projected Short Term Reserves as at 31 December 2008	<u>355,813</u>

**2008 DRAWN DOWN**

Amount to be drawn down in 2008	1,275,000
Amounts drawn down	(180,000)
	(360,000)
	(55,000)
Amount remaining	<u>680,000</u>