

ISAF INCOME AND EXPENDITURE STATEMENTS

CONSOLIDATED MANAGEMENT ACCOUNTS - 1ST JANUARY TO 30TH SEPTEMBER 2003
PROPOSED BUDGET - 1ST JANUARY TO 31ST DECEMBER 2004

	A	B		C	
(Exchange rate = Euro 1.43/£)	£	£	Euros	£	Euros
Income					
Normal Income	£650,000	£645,234	€ 916,121	£550,000	€ 786,500
Olympics	£947,000	£400,000	€ 572,000	£1,050,000	€ 1,501,500
ITOs - Olympic Regatta 2004	£0	£0	€ 0	£75,000	€ 107,250
TOTAL Income	£1,597,000	£1,045,234	€ 1,488,121	£1,675,000	€ 2,395,250
Expenditure					
Committees / Activities	£626,000	£378,285	€ 538,761	£603,000	€ 862,290
Olympics	£140,000	£50,412	€ 29,190	£220,000	€ 314,600
Administration	£831,000	£608,794	€ 870,576	£852,000	€ 1,218,360
TOTAL Expenditure	£1,597,000	£1,037,492	€ 1,438,527	£1,675,000	€ 2,395,250
	£0	£7,742	€ 49,594	£0	€ 0

INCOME	A	B		C	
(Exchange rate = Euro 1.43/£)	£	£	Euros	£	Euros
Member National Authority (MNA) Subscriptions	£220,000	£232,306	€ 332,197	£175,000	€ 250,250
Affiliated Member Subscriptions	£1,000	£473	€ 676	£1,000	€ 1,430
ICA Subscriptions	£15,000	£15,540	€ 22,222	£15,000	€ 21,450
New Class Application Fees	£1,000	£2,250	€ 3,218	£1,000	€ 1,430
Licensed Builder Fees	£10,000	£13,993	€ 20,010	£14,000	€ 20,020
Fees on New Boats Built	£150,000	£104,955	€ 143,522	£125,000	€ 178,750
Olympic Solidarity Donations	£20,000	£24,805	€ 35,472	£24,000	€ 34,320
Olympic Solidarity Training	£3,000	£3,715	€ 5,313	£4,000	€ 5,720
Publications & Technical Specifications	£9,000	£4,738	€ 6,775	£5,000	€ 7,150
ISAF Merchandise	£0	£2,236	€ 3,198	£1,000	€ 1,430
Special Events	£0	£23,420	€ 33,490		€ 0
America's Cup/Approval Fees	£140,000	£149,689	€ 214,055	£55,000	€ 78,650
Sponsorship	£0	£0	€ 0	£50,000	€ 71,500
World Sailor of the Year	£70,000	£62,745	€ 89,725	£75,000	€ 107,250
International Foundation for Disabled Sailing (IFDS)	£1,000	£1,370	€ 1,959	£1,000	€ 1,430
Website	£2,000	£0	€ 0	£1,000	€ 1,430
Evaluation Events	£8,000	£3,000	€ 4,290	£3,000	€ 4,290
Income	£650,000	£645,234	€ 916,121	£550,000	€ 786,500
Olympics	£947,000	£400,000	€ 572,000	£1,050,000	€ 1,501,500
ITOs - Olympic Regatta 2004	£0	£0	€ 0	£75,000	€ 107,250
TOTAL INCOME	£1,597,000	£1,045,234	€ 1,488,121	£1,675,000	€ 2,395,250

COLUMN A: APPROVED REVISED BUDGET FOR 2003

COLUMN B: ACTUAL FIGURES FOR THE PERIOD ENDING 30TH SEPTEMBER 2003

COLUMN C: PROPOSED BUDGET FOR THE PERIOD ENDING 31ST DECEMBER 2004



ISAF INCOME AND EXPENDITURE STATEMENTS (CONT.)

CONSOLIDATED MANAGEMENT ACCOUNTS - 1ST JANUARY TO 30TH SEPTEMBER 2003 PROPOSED BUDGET - 1ST JANUARY TO 31ST DECEMBER 2004

EXPENDITURE	A	B		C	
	£	£	Euros	£	Euros
(Exchange rate = Euro 1.43/£)					
<u>Committee / Activities</u>					
ISAF Meetings	£150,000	£62,669	€ 89,617	£155,000	€ 221,650
Executive Committee Meetings	£25,000	£20,152	€ 28,817	£25,000	€ 35,750
Executive Expenses	£30,000	£23,543	€ 33,666	£30,000	€ 42,900
Committees' Activities	£50,000	£14,359	€ 20,534	£27,000	€ 38,610
Race Officials Programme	£70,000	£43,788	€ 62,617	£75,000	€ 107,250
International Foundation for Disabled Sailing (IFDS)	£1,000	£273	€ 390	£1,000	€ 1,430
Athletes Participation Programme	£0	£9,825	€ 14,049	£22,000	€ 31,460
Special Events	£0	£3,047	€ 4,358	£5,000	€ 7,150
America's Cup / (MNA) Share	£80,000	£86,984	€ 124,388	£0	€ 0
ISAF Events	£5,000	£10,152	€ 14,518	£5,000	€ 7,150
Evaluation Events	£15,000	£1,278	€ 1,828	£10,000	€ 14,300
Marketing & Sponsorship	£4,000	£3,459	€ 4,946	£5,000	€ 7,150
World Sailor of the Year	£70,000	£1,824	€ 2,609	£70,000	€ 100,100
Media Relations (inc 'ISAF Television' Project)	£0	£194	€ 278	£30,000	€ 42,900
Connect to Sailing	£0	£29	€ 41	£10,000	€ 14,300
Website & IT Development	£20,000	£17,025	€ 24,346	£25,000	€ 35,750
Rankings	£1,000	£750	€ 1,073	£1,000	€ 1,430
Insurance	£40,000	£27,424	€ 37,030	£45,000	€ 64,350
Building Fees - Class & Designer Share	£30,000	£28,763	€ 41,131	£30,000	€ 42,900
Plaques Purchased	£3,000	£1,628	€ 2,328	£2,000	€ 2,860
Measurement	£0	£1,617	€ 2,312	£0	€ 0
Technical Inspection Programme	£10,000	£1,578	€ 2,256	£5,000	€ 7,150
Olympic Solidarity - General	£4,000	£4,930	€ 7,050	£5,000	€ 7,150
Publications	£18,000	£12,992	€ 18,578	£20,000	€ 28,600
TOTAL Committees / Activities	£626,000	£378,285	€ 538,761	£603,000	€ 862,290

EXPENDITURE	A	B		D	
	£	£	Euros	£	Euros
(Exchange rate = Euro 1.43/£)					
<u>Olympics</u>					
Staff Salaries	£45,000	£30,000	€ 42,900	£48,000	€ 68,640
Classes Administration	£40,000	£16,000	€ 22,880	£40,000	€ 57,200
IOC Meetings	£7,000	£818	€ 1,170	£2,000	€ 2,860
Olympic Regatta 2004 / 2008	£18,000	£3,594	€ 5,139	£100,000	€ 143,000
Anti Doping Program	£30,000	£0	€ 0	£30,000	€ 42,900
TOTAL Olympics	£140,000	£50,412	€ 29,190	£220,000	€ 314,600

COLUMN A: APPROVED REVISED BUDGET FOR 2003

COLUMN B: ACTUAL FIGURES FOR THE PERIOD ENDING 30TH SEPTEMBER 2003

COLUMN C: PROPOSED BUDGET FOR THE PERIOD ENDING 31ST DECEMBER 2004

ISAF INCOME AND EXPENDITURE STATEMENTS (CONT.)

CONSOLIDATED MANAGEMENT ACCOUNTS - 1ST JANUARY TO 30TH SEPTEMBER 2003 PROPOSED BUDGET - 1ST JANUARY TO 31ST DECEMBER 2004

EXPENDITURE	A	B		C	
	£	£	Euros	£	Euros
(Exchange rate = Euro 1.43/£)					
Administration					
Salaries	£420,000	£327,290	€ 468,024	£460,000	€ 657,800
Employment costs	£95,000	£63,941	€ 91,436	£100,000	€ 143,000
Other staff costs	£10,000	£12,114	€ 17,324	£15,000	€ 21,450
Office rent & rates	£80,000	£61,066	€ 87,324	£80,000	€ 114,400
Office running costs (inc. heat, light & power)	£15,000	£13,067	€ 18,686	£18,000	€ 25,740
Equipment rental & renewals	£30,000	£12,262	€ 17,535	£15,000	€ 21,450
Travelling & entertaining	£30,000	£3,838	€ 5,489	£18,000	€ 25,740
Telecommunications	£19,000	£11,585	€ 16,566	£20,000	€ 28,600
Printing, stationery & postage	£21,000	£22,285	€ 31,868	£27,000	€ 38,610
Legal & audit fees	£22,000	£14,494	€ 20,726	£20,000	€ 28,600
New IOM Trust	£0	£1,443	€ 2,064	£0	€ 0
International subscription fees	£3,000	£2,395	€ 3,425	£3,000	€ 4,290
ISAF Goods	£5,000	£2,499	€ 3,573	£5,000	€ 7,150
Bank charges & interest	£6,000	£5,368	€ 7,676	£6,000	€ 8,580
Depreciation	£70,000	£38,901	€ 55,629	£60,000	€ 85,800
Debtors	£5,000	£16,246	€ 23,232	£5,000	€ 7,150
TOTAL Administration	£831,000	£608,794	€ 870,576	£852,000	€ 1,218,360

COLUMN A: APPROVED REVISED BUDGET FOR 2003

COLUMN B: ACTUAL FIGURES FOR THE PERIOD ENDING 30TH SEPTEMBER 2003

COLUMN C: PROPOSED BUDGET FOR THE PERIOD ENDING 31ST DECEMBER 2004