

Accounting Report 1.1.-31.12.2011

International Melges 24 Association

Compilation of financial statements has been done by an authorized accounting firm Yrityspalvelu Pentti Mäkinen Oy.

Financial statements are prepared in accordance with the laws and regulations governing the preparation of the financial statements in Finland.

Helsinki 22.11.2012

Authorized accounting firm
Yrityspalvelu Pentti Mäkinen Oy



Aarto Hirvi
Accountant



Accounting Report 1.1.-21.11.2012

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Accountant



TREASURERS INTERIM (NOVEMBER) REPORT

January – December 2012

This report should be read in conjunction with the mid November interim accounts for the financial year January – December 2012.

Please note the past two year history of the IMCA account,

- 1) All accounts for fiscal year [2011](#) & [2012](#) have been audited by a third party company. A separate accounting company called Yrityspalvelu Pentti Mäkinen Ltd based in Helsinki Finland.
- 2) IMCA accounts were moved from UK to GER in early January 2011 and at the same time the accounts were changed to euros.
- 3) Due to the tragic death of Guenter Tzeschlock in April 2011 we didn't have a working bank account until late May 2011. The new account has been / is a Finnish based Danske Bank account. The account is euro based. The first money on the account was got the 27th June 2011 and all IMCA money assets from the old GER account was got on the 18th of July 2011.

TREASURERS INTERIM (NOVEMBER) REPORT

January – December 2012

INCOME

ISAF Royalty Fees have coming down due to the world wide economic situation during the past years (2011 = 16 boats built; 2012 = 7 boats). The high volume production years are really missed. The new boats ordered directly correlates to our income levels (2038€ vs 3968€). Second hand market is superb.

Class Affiliation Fees dropped -6,4% worldwide during 2008 - 2011. Now back on track with a total of 344 members.

Scandinavia 2008 vs 2012	+39% (+36 boats)
Asia / Pacific 2008 vs 2012	+100% (+ 13boats)
Italy 2008 vs 2012	-46% (-32 boats)
USA/CAN 2008 vs 2012	-33% (-42 boats)

Denmark, Germany, Netherlands and Sweden have been growing by over 10 boats (2010 vs 2012)

Sail Royalties have not been stable during the past three years (2009 > 798, 2010 > 615, 2011 > 753, 2012 > 549).

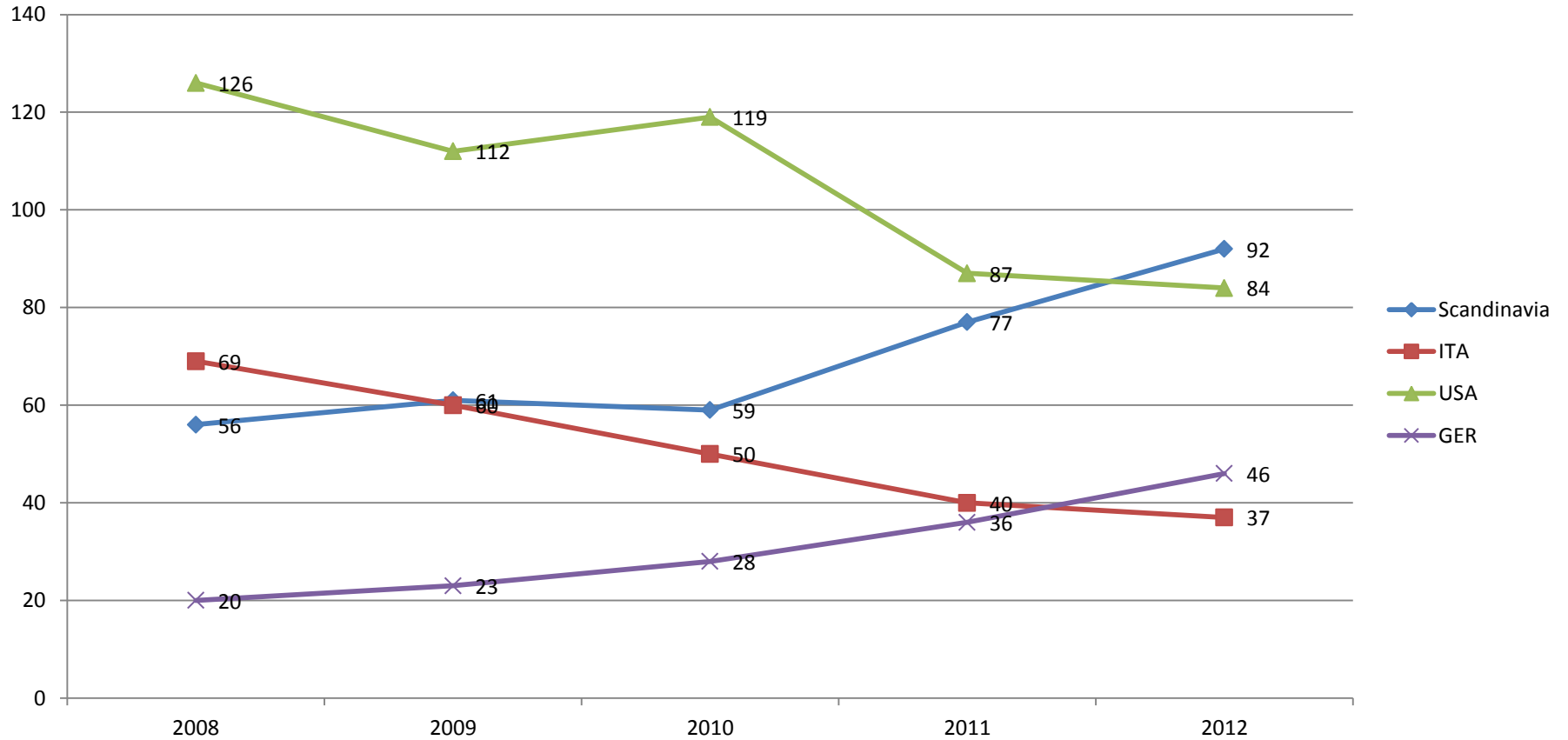
In 2011 the royalty fee was 55€ / label and 2012 has been 70€ / label. So the +21% increase in the pricing has saved our balance. We need sailors buying new sails to keep the association running!

Advertising boating industry and the economic recession wasn't a good combination. Still no advertisers on our superb website. Hoping to get new advertisers on board for 2013.

Income overall due lack of sail lofts ordering sail labels we are still managing ok in terms of the income, +27% of an increase 2012 vs 2011. Regarding the class affiliation fee we must keep up the excellent work of expanding to new regions / countries to get more active sailors.

A small European or worldwide class sponsor would really help.

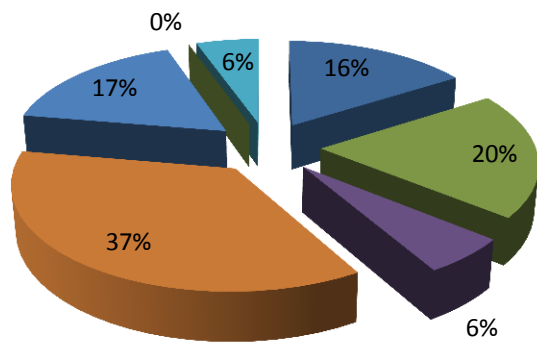
Full class members 2008 / 2009 / 2010 / 2012



Class affiliation fee comparision 2008 vs 2012

(euros split from total number)

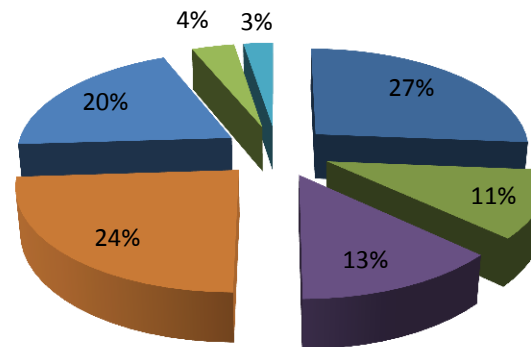
2008



- Scandinavia
- Italy
- Germany
- USA
- Central Europe
- Asia / Pacific
- Rest of the World



2012

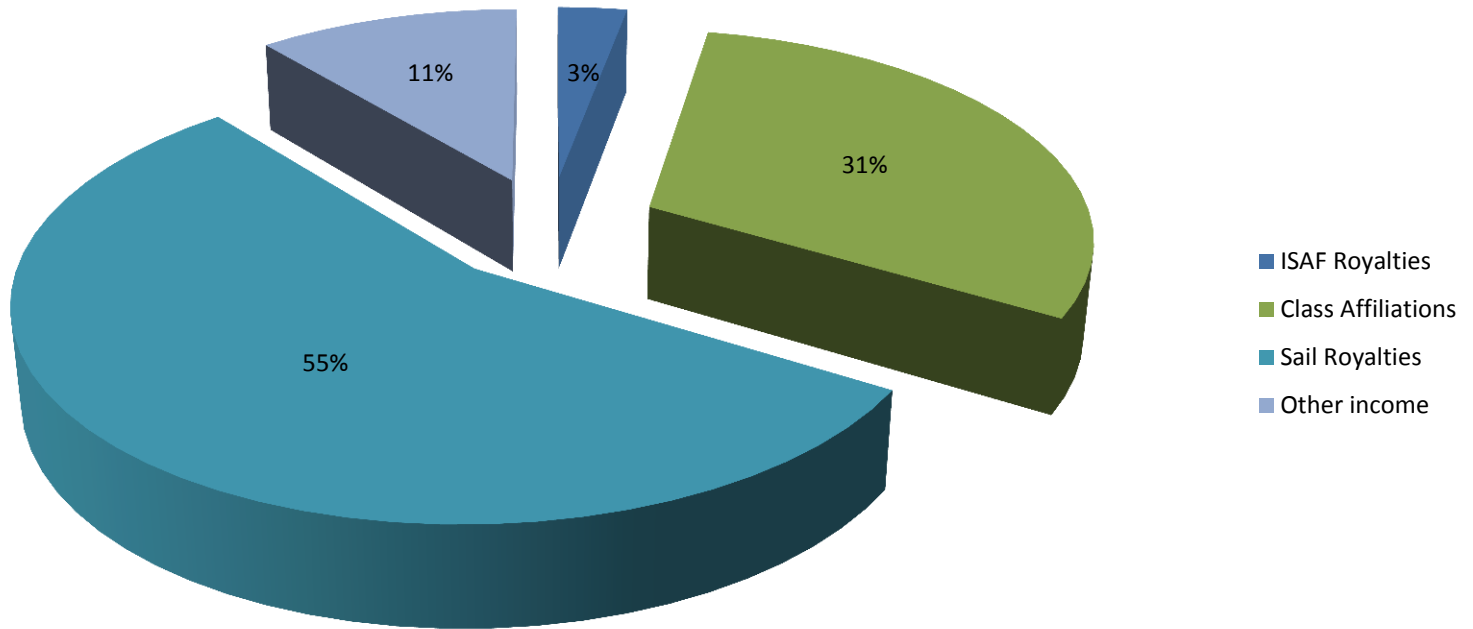


- Scandinavia
- Italy
- Germany
- USA
- Central Europe
- Asia / Pacific
- Rest of the World

TREASURERS INTERIM (NOVEMBER) REPORT

January – December 2012

INCOME



TREASURERS INTERIM (NOVEMBER) REPORT

January – December 2012

EXPENDITURE

Personnel costs have been growing during past years to keep up with the changing world. The class is truly global and professionally managed. Without Fiona Brown, Hank Stuart and the Executive Committee we wouldn't be sitting here. Besides Fi we have and will enjoy the superb work from Pierrick Contin and Zerogradinord / Mauro & Janna. During the Melges 24 World Championship we achieved something really nice .

Website management is totally under our own hands and the servers are here in Helsinki behind a professional third party company. During 2012 will have some minor hosting costs in December 12.

Photography & video footage is our key thing in everything we do world wide (social media, press releases, articles in magazines, pictures at yacht clubs, web site posts). We need the professional pictures and video footage. In future it's more of this all and in a increasing pace...

Expenditure overall The overall expenditure comparing 2012 to 2011 is right on track and now well balanced. The major events during the past 2-3 years have been taking too much of our money. Are great place to save some money in the future.

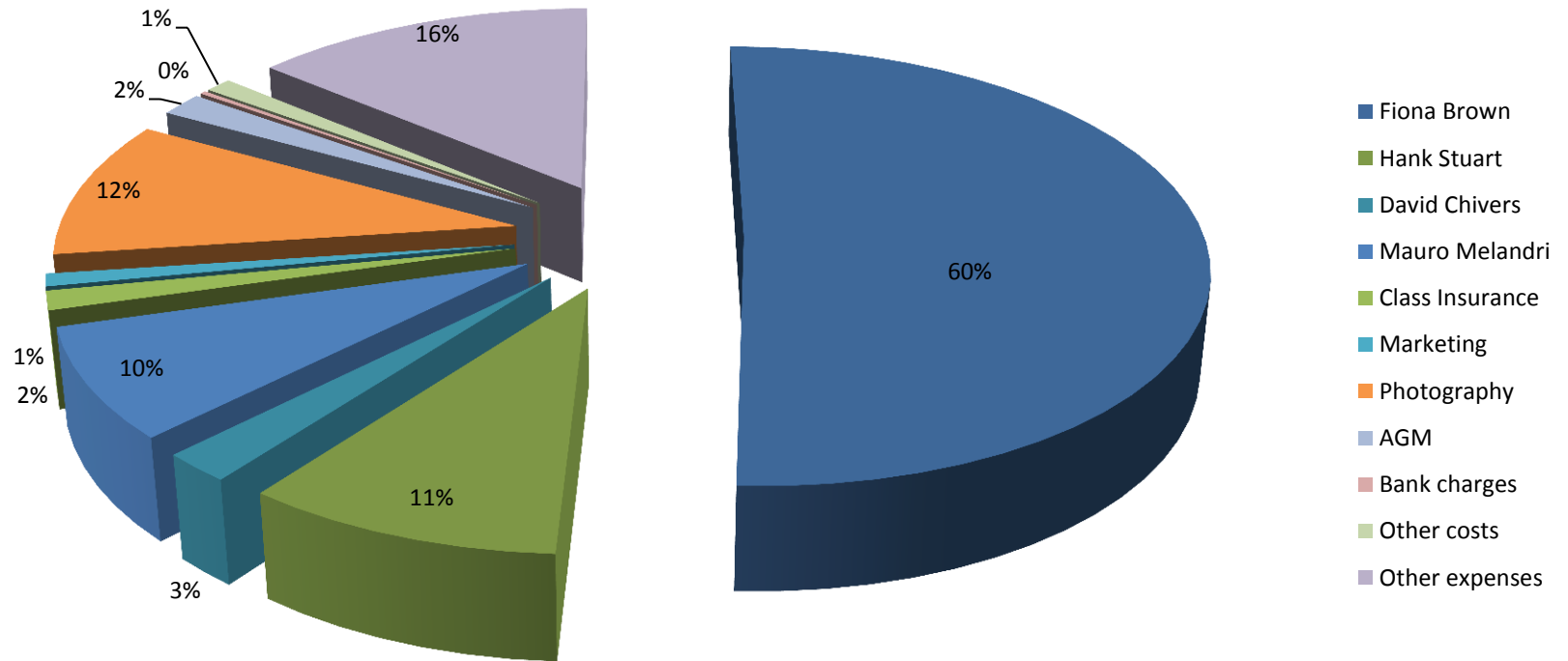
Balance Sheet

The balance sheet and especially our current cash assets (over 30t €) are on a good level. We will make a nice surplus for 2012 balancing the deficit from last year.

TREASURERS INTERIM (NOVEMBER) REPORT

January – December 2012

EXPENDITURE



THE INTERNATIONAL MELGES 24 ASSOCIATION EXECUTIVE COMMITTEE PROPOSES THE AGM 2012 THE FOLLOWING BUDGET FOR 2013:

IN BRIEF,

EXPENDITURE

Strong emphasis in keeping the association professionally managed for the growing demand of the class. Personnel is need for daily house keeping and securing our strong position as the premium one design keel boat class in the world. Not forgetting to serve our clients both corinthian and professionals.

The need for high class marketing and communication is to stay. The world of technology must be taken seriously i.e. iPad, iPhone, on board video footage, gps positioning have arrived and we must be there.

All expenses shall be paid euros without any conversation rates.

Net expenditure 63 450 €

INCOME

No changes to class affiliation & sail royalties fees.

Class affiliation fee to be kept 85 € / one full member. Sail royalty fee to be kept 70 € / sail label.

All fees shall be paid in euros without any conversation rates.

Net income 68 000 €

SUMMARY

Cost efficiency. Serving all NCAs around the world on a equal level.

INTERNATIONAL MELGES 24 CLASS ASSOCIATION -- PRELIMINARY BUDGET 2013

>> 20th October 2012

EXPENDITURE & INCOME budget for period 1st January to 31st December 2013

Expenditure	
Class meeting expenses	1 000,00 €
Class insurance	900,00 €
Technical	3 750,00 €
Website, hosting & other fixed fees	5 000,00 €
E newsletter	- €
Marketing	3 500,00 €
Personnel	
Fiona Brown	32 000,00 €
Hank Stuart	5 500,00 €
Media man?	6 000,00 €
Sponsorship	- €
Photography Pierrick Contin	4 000,00 €
Postage	400,00 €
Executive committee exceptional	200,00 €
Bank charges	600,00 €
Finance office	600,00 €
Net expenses	63 450,00 €
SURPLUS	4 550,00 €

Income	
ISAF royalty fees	1 000,00 €
Class affiliation, 85€ * 300	25 500,00 €
Sail royalties, 70€ * 550	38 500,00 €
Advertising web	3 000,00 €
Advertising other	- €
Net income	68 000,00 €

Prepared by: Tomi Hakola, treasurer / secretary, International Melges 24 Association

