



## Accounting Report 1.1.-17.11.2015

### 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 20.11.2015

Authorized accounting firm  
Yrityspalvelu Pentti Mäkinen Oy

  
Aarto Hirvi  
Accountant



# TREASURERS INTERIM (mid NOVEMBER) REPORT

## January – December 2015

This report should be read in conjunction with the mid November interim accounts for the financial year January – December 2015.

Please note the past five year history of the IMCA accounts,

1) All accounts for fiscal years 2011 - 2015 have been audited based on the European standards by a third party company called Yrityspalvelu Pentti Mäkinen Ltd based in Helsinki Finland.

2) IMCA accounts changes

- a) UK £ to EUR € in January 2011
- b) To international banking account Danske Bank in spring 2011

3) The past three years have been challenging in terms of the P&L. Huge ups and downs. In 2013 a surplus of +3678€, in 2014 a deficit of -15889€ and in 2015 a small surplus

# TREASURERS INTERIM (mid NOVEMBER) REPORT

## January – December 2015

01.01.2015-17.11.2015 01.01.2014-31.12.2014

### INCOME STATEMENT

The actual operation

Income

Income

62 679,43

57 238,36

Income

62 679,43

57 238,36

Expenditure

Personnel costs

- 54 062,26

- 57 996,14

Other Expenses

- 7 674,05

- 15 131,92

Expenditure

- 61 736,31

- 73 128,06

Surplus/Deficit

943,12

- 15 889,70

Surplus/Deficit

943,12

- 15 889,70

Surplus/Deficit

943,12

- 15 889,70

Profit for the year

943,12

- 15 889,70

Net surplus (deficit)

943,12

- 15 889,70

# TREASURERS INTERIM (mid NOVEMBER) REPORT

## January – December 2015

Income	01.01.2015-17.11.2015	01.01.2014-31.12.2014
Income		
<u>3100</u> ISAF Royalties	- 337,17	422,86
<u>3101</u> Class Affiliations	26 055,00	21 485,00
<u>3102</u> Sail Royalties	35 281,50	35 330,50
<u>3700</u> International income	1 680,10	0,00
Income	62 679,43	57 238,36
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# TREASURERS INTERIM (mid NOVEMBER) REPORT

## January – December 2015

### INCOME

**ISAF Royalty Fees** have coming down a great deal due to the world wide economic situation since 2011 (16 boats > 7 boats > 3 boats > 1 boat > 10 boats ). The high volume production years are really missed. The new boats ordered directly correlates to our income levels (3968€ /2011, appr 180€/2014, appr 2500€ /2015). Second hand market are still superb.

**Class Affiliation / membership fees** picked up +8% vs 2014. But at the same time increased +10€/member >> +4 505€

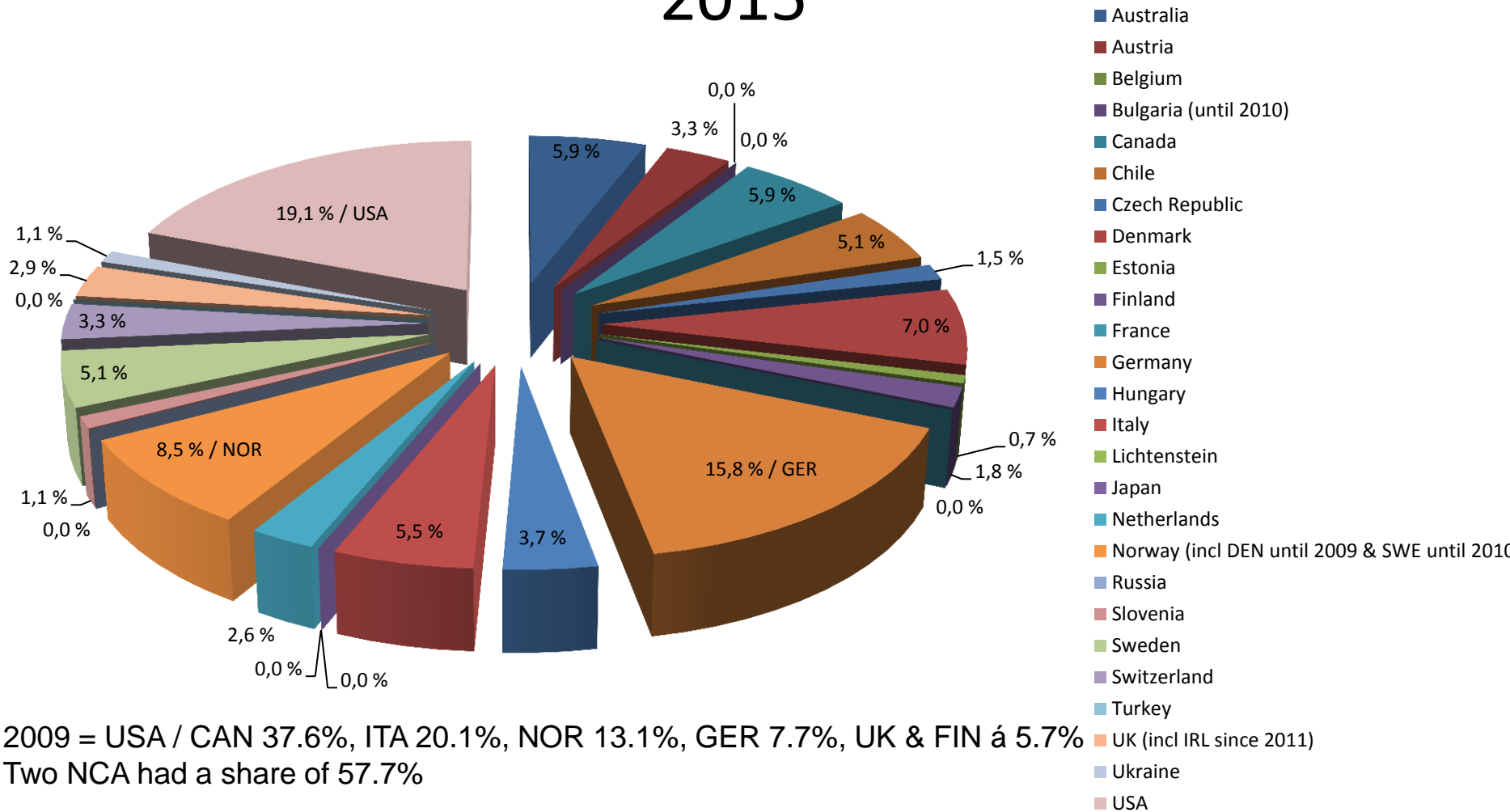
Scandinavia 2015 vs. 2014	+15%	(+8 boats)
Asia / Pacific 2015 vs. 2014	-16%	(-3 boats)
Central Europe 2015 vs. 2014	+1%	(+1 boat)
America 2015 vs. 2014	+14%	(-10 boats >> USA +12 boats & CHI +14 boats but CAN -16 boats)

**Sail Royalties** on the same level vs 2014. But having increased the sail label unit price by 10€ we achieved +4 235€.  
Sold sails from 2009: 798 > 615 > 753 > 581 > 585 > 415 (31 125€) > 416 (35 360€)

**Advertising** Still no advertisers on our superb website & social media platforms.

**Income overall** increased our income +5% (+5 441€ vs 2014) during this financial year although the expectations were looking relatively bad!

# Full members per NCA 2015



2009 = USA / CAN 37.6%, ITA 20.1%, NOR 13.1%, GER 7.7%, UK & FIN á 5.7%  
Two NCA had a share of 57.7%

2014 = GER 15.8%, USA 13.4%, CAN 10.8%, NOR 7.7%, AUS 6.8%  
Five NCA have a share of 54.5%

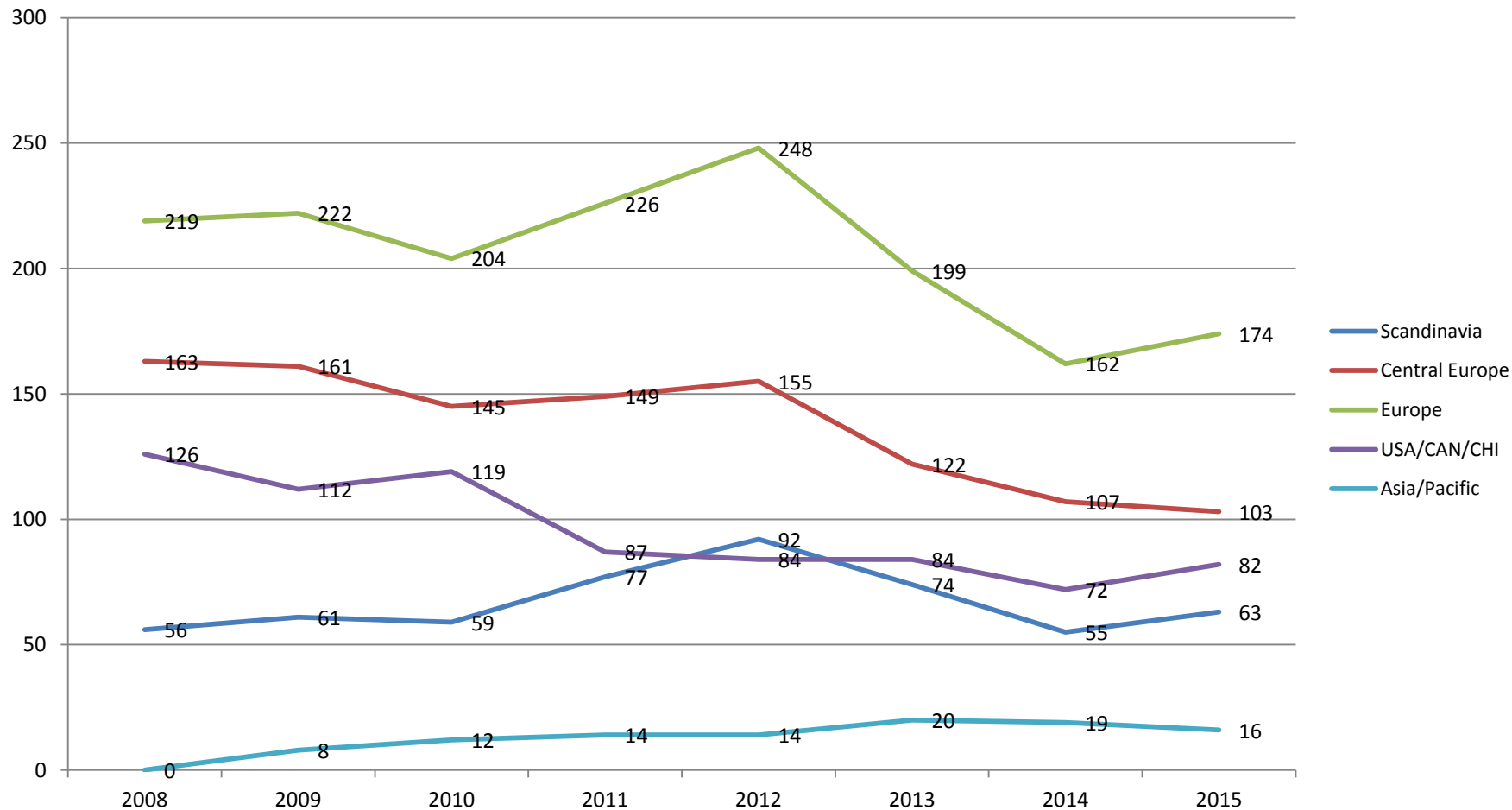
2015 = USA 19.1% GER 15.8% NOR 8.5% DEN 7% AUS 5.9%  
Five NCA have a share of 56.3%

# INTERNATIONAL MELGES 24 FULL MEMBERSHIP / NCA

Country	2008	2009	2010	2011	2012	2013	2014	2015
Australia	0	7	10	10	11	15	17	16
Austria	5	6	9	10	8	7	8	9
Belgium	0	1	1	0	1	0	0	0
Bulgaria (until 2010)	1	7	1	0	0	0	0	0
Canada	0	0	0	0	0	13	32	16
Chile	0	0	0	0	0	2	0	14
Czech Republic	15	10	8	4	6	6	6	4
Denmark	0	0	3	15	18	18	16	19
Estonia	4	5	5	5	6	6	3	2
Finland	14	17	14	20	20	10	5	5
France	18	10	5	3	6	1	3	0
Germany / Bulgaria	20	23	28	36	46	41	47	43
Hungary	1	8	10	12	9	10	12	10
Italy	69	60	50	40	35	20	13	15
Lichtenstein	0	0	0	0	0	1	0	0
Japan	0	1	2	4	2	1	2	0
Netherlands	2	4	3	15	14	15	3	7
Norway (incl DEN until 2009 & SWE until 2010)	38	39	37	26	33	28	23	23
Russia		0	0	0	1	4	0	0
Slovenia	3	4	6	5	4	1	0	3
Sweden	0	0	0	11	15	12	8	14
Switzerland	8	7	8	9	11	9	7	9
Turkey	0	0	0	0	0	1	0	0
UK (incl IRL since 2011)	19	17	11	9	9	4	3	8
Ukraine	2	3	3	2	4	4	3	3
USA / Canada	126	112	119	87	84	69	40	52
<b>total full members</b>	<b>345</b>	<b>341</b>	<b>333</b>	<b>323</b>	<b>343</b>	<b>298</b>	<b>251</b>	<b>272</b>
					6 %	-13 %	-16 %	8 %



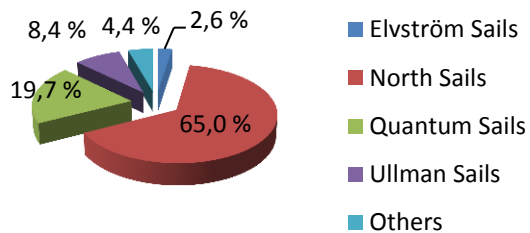
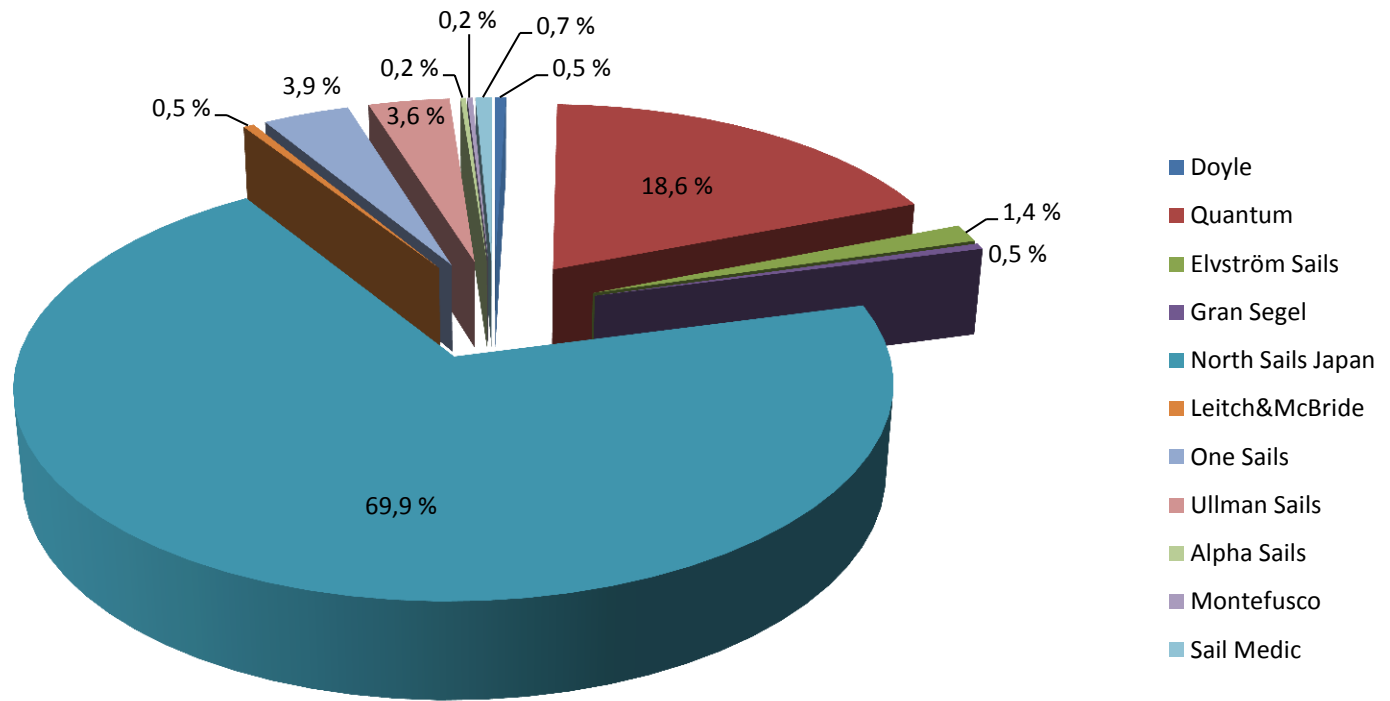
# Full class members per region, trend line 2008 - 2015



# Full members per region share comparision 2009 / 2013 / 2015

2009		2013		2015	
Scandinavia	17,9 %	Scandinavia	24,8 %	Scandinavia	23,2 %
Europe	66,0 %	Europe	63,4 %	Europe	64,0 %
USA/CAN/CHI	32,8 %	USA/CAN/CHI	28,2 %	USA/CAN/CHI	30,1 %
Asia/Pacific	2,3 %	Asia/Pacific	5,4 %	Asia/Pacific	5,9 %

# Sail royalties per loft share comparision 2015 vs 2013



# TREASURERS INTERIM (mid NOVEMBER) REPORT

## January – December 2015

Expenditure	01.01.2015-17.11.2015	01.01.2014-31.12.2014
Personnel costs		
<a href="#">5101</a> Fiona Brown	0,00	- 8 485,68
<a href="#">5102</a> Hank Stuart	- 4 500,00	- 5 500,00
<a href="#">5103</a> Egidio Babbi	- 5 600,00	- 3 400,00
<a href="#">5104</a> Justin Chisholm	0,00	- 2 191,44
<a href="#">5105</a> Mauro Melandri	- 9 432,55	- 7 145,36
<a href="#">5106</a> Piret Salmistu	- 34 529,71	- 31 273,66
Personnel costs	- 54 062,26	- 57 996,14
Other Expenses		
<a href="#">4103</a> ISAF	0,00	- 283,10
<a href="#">4105</a> Website	0,00	- 1 535,84
<a href="#">4110</a> Photography	- 2 989,00	- 6 983,08
<a href="#">4300</a> Competition expenses	- 1 870,72	- 420,98
<a href="#">4350</a> Other costs	- 408,00	- 2 752,80
<a href="#">4500</a> Information expenses	- 537,83	0,00
<a href="#">4600</a> Publication fees	- 1 125,00	- 1 141,67
<a href="#">4800</a> Administrative expenses	0,00	- 1 837,06
<a href="#">4820</a> The cost of annual meeting	- 600,00	0,00
<a href="#">4850</a> Bank charges	- 143,50	- 177,39
Other Expenses	- 7 674,05	- 15 131,92
Expenditure	- 61 736,31	- 73 128,06

# TREASURERS INTERIM (mid NOVEMBER) REPORT

## January – December 2015

### EXPENDITURE

*Personnel, photography & costs* have been rather stable during past few years to keep up with the changing world. The class truly is global and professionally managed. Without Piret Salmistu, Hank Stuart, Egidio Babbi and the active NCAs we wouldn't be sitting here.

The fixed personnel fees have been on a good level but in the future we have to keep a good control.

Class administrative expenses	-13% vs 2014
Media expenses	-24% vs 2014

**Expenditure overall** The overall decrease in expenditures, -16% vs 2014 (in 2014 +4.8% vs 2013)

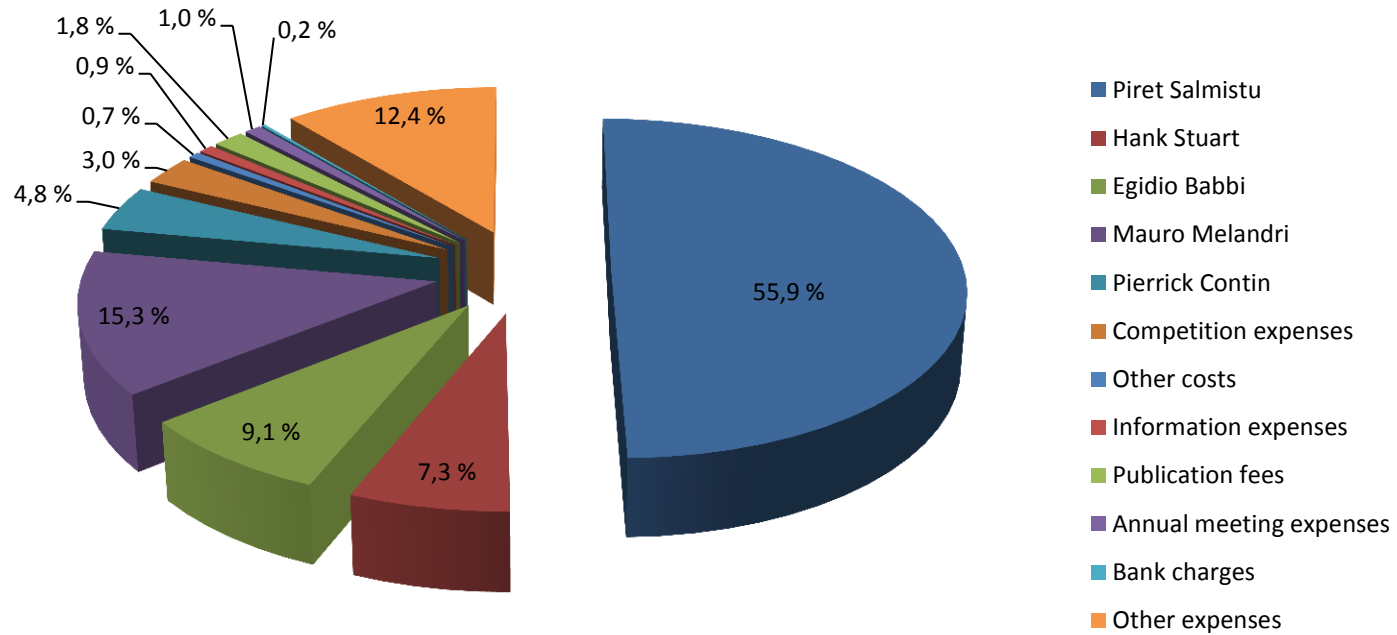
### Balance Sheet

Although the massive deficit in 2014 (-15 889,70€) we turned the boat really fast to the proper course. In 2015 our surplus will be +943,12€

Our balance sheet and especially our current cash assets (over 25 000€) makes our financial life easy.

As the secretary / treasurers perspective I'm really looking forward in hitting the pedal for 2016!

# Expenditure breakdown 2013 / 2015



# THE INTERNATIONAL MELGES 24 ASSOCIATION EXECUTIVE COMMITTEE PROPOSES THE AGM 2014 THE FOLLOWING BUDGET FOR 2016:

## IN BRIEF, EXPENDITURE

- 1) Strong emphasis in keeping the association professionally managed for the growing demand of the class. Our strong personnel is needed for daily house keeping and securing our strong position as the premium one design keel boat class in the world. No change.
- 2) The need for high class marketing and communication is to stay. Our website needs to be urgently totally renewed

All expenses shall be paid euros without any conversation rates. Additional note the

**Net expenditure                    61 950 €**

## INCOME

- 1) More new boats must be built > target 4 new boats = appr 1000€ revenue
- 2) Full membership fee to be increased with 5€. Fee during 2016 = á 100€
- 3) Sail label fee to be increased with 5€. Fee during 2016 = á 90€

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

**Net income                            66 350 €**

## SUMMARY

Cost efficiency through out the year. All NCAs served on a equal level.

# THE INTERNATIONAL MELGES 24 ASSOCIATION EXECUTIVE COMMITTEE PROPOSES THE AGM THE FOLLOWING BUDGET FOR 2016:

INTERNATIONAL MELGES 24 CLASS ASSOCIATION -- BUDGET 2016			>> version 16th November 2015
EXPENDITURE & INCOME preliminary budget for period 1st January to 31st December 2016			
<b>Expenditure</b>			<b>Income</b>
Class meeting expenses	2 000,00 €		ISAF royalty fees, 4 x á appr 250€
Class insurance	200,00 €		Class affiliation full 280 x á 100€
Technical committee	300,00 €		Class affiliation asso 150x á35€
Website, hosting & other fixed fees	3 500,00 €		Sail royalties 415 x á 90€
Marketing	1 000,00 €		Advertising web
Personnel			
Piret Salmistu	34 000,00 €		<b>Net income</b>
Championship coordinator	3 000,00 €		<b>66 350,00 €</b>
Class measurer	2 000,00 €		
Footage EU	4 500,00 €		
Footage USA	4 500,00 €		
Photography	4 500,00 €		
Sponsorship	- €		
Event support	- €		
Postage	300,00 €		
Executive committee exceptional	500,00 €		
Bank charges	500,00 €		
Accounting fees	950,00 €		
Other	200,00 €		
<b>Net expenses</b>	<b>61 950,00 €</b>		
<b>SURPLUS</b>	<b>4 400,00 €</b>		

NOTE All budgeted expenses shall include all possible VATs, costs etc

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

Accepted by the International Melges 24 Association AGM in Copenhagen Denmark on 21st November 2015 and confirmed by the Executive Committee

Jens Altern Wathne

Miles Quinton

Brian Hutchinson

Duncan Stamper

Michael Good

Warwick Rooklyn

Tomi Hakola



