

### Overview, Budget & Forecast

AS AT: 30 Sept 2011

**INCOME:**

Europa Cup / Radial and 4.7 Youth Grand Prix  
Euro Masters Series  
European Championships (net)  
Sale of Membership Cards  
Subsidy/contribution from LP  
Membership Card Sponsorship  
Interest for year  
Previous year's accruals

**TOTAL INCOME:****EXPENDITURE:**

ILCA hours  
Office heat/light  
Office rent/rates  
Auditors  
Fax/Phone/Email  
Postage/Carriage out  
Stationery  
Operational expenses

**Sub total, Administration Expenses:**

Measurement Seminar  
Europa Cup / Youth Grand Prix  
Euro Masters Series  
Honorarium for Master Coordinator  
Bank charges on Honorarium  
Regional Meeting: travel and expenses  
European development costs  
European Membership Cards (stock adjusted)  
Bank chgs, Bad debt & Exchange Rate variances  
Previous year's accruals

**Sub total, Other Expenses:****TOTAL EXPENDITURE:****OPERATING LOSS / SURPLUS**

Acc. Fund Brought Forward

Acc. Fund Carried Forward

	Actual 2007/8	Actual 2008/9	Actual 2009/10	Actual 2010/11	Budget 2011/12	Forecast 2012/13
Europa Cup / Radial and 4.7 Youth Grand Prix	4,254	3,720	4,662	4,424	4,600	4,600
Euro Masters Series	1,742	1,060	1,230	1,698	1,200	1,200
European Championships (net)	19,412	11,158	26,284	23,851	21,000	29,000
Sale of Membership Cards	2,190	1,970	1,374	13	0	0
Subsidy/contribution from LP	12,284	10,802	12,812	8,453	0	0
Membership Card Sponsorship	1,000	0	0	0	0	0
Interest for year	910	2,980	864	722	1,035	855
Previous year's accruals						
<b>TOTAL INCOME:</b>	<b>41,792</b>	<b>31,689</b>	<b>47,226</b>	<b>39,161</b>	<b>27,835</b>	<b>35,655</b>
ILCA hours	22,242	25,206	24,989	19,886	23,500	25,800
Office heat/light	217	269	279	200	270	296
Office rent/rates	711	878	892	642	864	948
Auditors	950	552	500	500	500	500
Fax/Phone/Email	499	541	1,012	856	981	1,077
Postage/Carriage out	91	441	330	166	319	351
Stationery						
Operational expenses	406	-3	1,001	765	1,000	1,000
<b>Sub total, Administration Expenses:</b>	<b>25,115</b>	<b>27,884</b>	<b>29,002</b>	<b>23,015</b>	<b>27,434</b>	<b>29,972</b>
Measurement Seminar		872	188	0		
Europa Cup / Youth Grand Prix	2,700	3,930	4,417	3,915	4,000	4,000
Euro Masters Series	477	666	383	350	370	370
Honorarium for Master Coordinator	1,000	1,000	1,000	1,697	1,750	1,750
Bank charges on Honorarium	42	15	15	15	15	15
Regional Meeting: travel and expenses	4,678	4,519	3,986	3,912	4,000	4,000
European development costs				1,145	1,200	1,200
European Membership Cards (stock adjusted)	757	0	1,972	0	1,900	1,900
Bank chgs, Bad debt & Exchange Rate variances	695	100	1,081	22	50	50
Previous year's accruals						
<b>Sub total, Other Expenses:</b>	<b>10,349</b>	<b>11,102</b>	<b>13,041</b>	<b>11,056</b>	<b>13,285</b>	<b>13,285</b>
<b>TOTAL EXPENDITURE:</b>	<b>35,464</b>	<b>38,985</b>	<b>42,043</b>	<b>34,070</b>	<b>40,719</b>	<b>43,257</b>
<b>OPERATING LOSS / SURPLUS</b>	<b>6,328</b>	<b>-7,296</b>	<b>5,182</b>	<b>5,090</b>	<b>-12,884</b>	<b>-7,602</b>
Acc. Fund Brought Forward	40,767	47,095	39,799	44,981	50,072	37,187
Acc. Fund Carried Forward	47,095	39,799	44,981	50,072	37,187	29,586

**NOTES:**

1. The 15% saving (from the budgeted £23,500) on ILCA office hours is due to Zac Hillier being part time for the last 3 months of the year and a period in the year when there was limited European Secretary cover whilst a replacement was being found for Anja Jones.
2. These are the initial un-audited accounts. An audit is being completed at present by an independent audit company. The audited accounts and an audit report will be available at the EAGM.

## Championships Report

Figures are in Euros

	2011	2011	2011	Totals
	European	European	European	
Senior Standards		Women's Radials	4.7 Youth	
Finland		Finland	Netherlands	
€		€	€	
Championship Entry Fee Income	33,275	24,151	88,127	
<b>Totals</b>	<b>33,275</b>	<b>24,151</b>	<b>88,127</b>	<b>145,552</b>

<b>EXPENDITURE</b>				
Championships: Payments to Hosts	19,666	14,439	58,240	92,344
Championships: Jury Travel	141	141	2,215	2,497
Championships: Administration	2,607	1,881	12,046	16,534
Championship Expenses (Prizes/Postage/etc)	620	841	1,711	3,172
Championships: Bank/Credit Card Charges	864	633	2,361	3,858
<b>Totals</b>	<b>23,897</b>	<b>17,935</b>	<b>76,573</b>	<b>118,405</b>

<b>SURPLUS/LOSS in Euros</b>	<b>9,377</b>	<b>6,216</b>	<b>11,554</b>	<b>27,147</b>
<b>SURPLUS/LOSS converted to GBP</b>	<b>8,239</b>	<b>5,461</b>	<b>10,151</b>	<b>23,851</b>

## Europa Cup & EMS Report

<b>Income from Europa Cup/Youth Grand Prix</b>			
	Matosinhos, POR 2010	106	
	Vigo, ESP - 2010	324	
	Hvar, CRO - 2010	266	
	Torbole, ITA	1,102	
	Lugano, SUI	330	
	La Rochelle, FRA	936	
	Moss, NOR	190	
	## Scheveningen, NED	140	
	Warnemunde, GER	446	
	Puck, POL	208	
	## Balatonfured, HUN	200	
	## Breitenbrunn, AUT	176	
## Not paid at 30/9/11	<b>Total</b>		4,424
<b>Expenses: Europa Cup/Youth Grand Prix</b>			
	Cubes purchased/engraved	1,052	
	Sails	2,235	
	Postage / shipping	292	
	Scoring system programing	263	
	Bank charge/ex rate variance	73	
			3,915
<b>Net gain/loss on event</b>			<b>509</b>

<b>Income from Euro Masters Series:</b>			
	Antibes, FRA	118	
	Callela, ESP	164	
	## Versoix, SUI	68	
	Wolfgangsee, AUT	34	
	Nieuwpoort, BEL	66	
	Amstelmeer, NED	150	
	Lake Garda, ITA	226	
	Friedrichshafen, GER	228	
	Nauvo, FIN	114	
	Nynashamn, SWE	184	
	## Puck, POL	24	
	## Douarnenez, FRA	322	
## Not paid at 30/9/11	<b>Total</b>		1,698
<b>Expenses Euro Masters Series</b>			
	Cubes purchased/engraved	268	
	Postage re: cubes	29	
	Bank charge/ex rate variance	52	
	Honorarium to L. Dumonceau	1,697	
	Bank charges on Honorarium	15	
			2,062
<b>Net gain/loss on event</b>			<b>-364</b>

**Profit/Loss Report European Region 2010 - 2011**

<b><u>Income</u></b>	<b>£</b>	<b>£</b>	<b>£</b>
Europa Cup/Youth Grand Prix		4,424	
Euro Masters Series:		1,698	
European Championships Entry fees		127,879	
European Membership Cards		13	
Subsidy from Laser Performance Europe		<u>8,453</u>	
<b><u>Total Income</u></b>			<b><u>142,467</u></b>
<b><u>Expenditure</u></b>			
European Championships	104,028		
Expenses: Europa Cup/Youth Grand Prix	3,915		
Euro Masters Series	2,062		
Administration Expenses	23,015		
Bank chgs,Bad Debts and Exchange Rate variances	22		
Measurement Seminar			
European development costs	1,145		
Regional Meeting 2010	3,912		
European Membership Cards adjusted for stock	<u></u>		
<b><u>Total Expenditure</u></b>			<b><u>138,099</u></b>
Operating Surplus/Loss		4,368	
Interest receivable		722	
<b><u>Surplus/Loss carried forward to Accumulated Fund</u></b>			<b><u>5,090</u></b>

## Balance Sheet European Region 2010 - 2011

### **Assets**

Investments	40,663
Stock	0
Debtors @ 30/09/11 (Details on the next page)	901
ILCA Debtor	<u>12,402</u>

ILCA debtor is a functional account to allow ILCA and the European region to operate together through-out the year sharing resources. As part of opening the new financial year the ILCA debtor is cleared into the Accumulated Fund

<b>Total Assets</b>	<b>53,966</b>
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### **Liabilities**

Creditors @ 30/09/11 (details on the next page)	<u>3,895</u>
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<b>Total Liabilities</b>	<b>3,895</b>
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<b>Net Assets</b>	<b>50,072</b>
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### **Accumulated Fund**

Accumulated Fund b/fwd	44,981
Operating Surplus / Deficit	<u>5,090</u>

<b>Accumulated Fund c/f</b>	<b>50,072</b>
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The details below show the debtors and creditors as of the financial year end (30 September 2011) please refer to the notes column for the up to date information as of 7th November 2011

### Debtors

Name	Amount	Notes
Matosinhos, POR - Europa Cup 4 Oct 2010	2 -	-37 Credit owing re: 2010, due to an overpayment of the previous invoice
Versoix, SUI - EMS April - 1 May 2011	29	68 The Swiss Laser Class paid this fee on 13 October, 2011
Nieuwpoort - EMS 28 - 30 May 2011		-39 Credit owing, due to an overpayment of the previous invoice
Schveneningen, NED - Europa Cup 10 - 13 June 2011		140 Paid on 25 October, 2011
Douarnenez, FRA - EMS 27 Aug 2011	20 -	322 not paid yet
Puck, Poland - EMS 28 Aug 2011	25 -	24 not paid yet
Balatonfured, HUN - Europa Cup - 4 Sept 2011	2	253 Paid on 18 October, 2011
Breitenbrunn, AUT - Europa Cup 11 Sept 2011	8	171 Paid on 6 October, 2011
<b>Totals:</b>		<b>901</b>

### Creditors

Name	Amount	
Laser Performance Europe	2,677	Sail prizes for Europa Cup
Sail Coach	1,145	Training Clinic
Ex rate loss	14	
Bank charges	37	
Euros Merchant charges Barclays	23	September charges
<b>Totals</b>	<b>3,895</b>	