



OKDIA Treasurer's report 2019

As at the end of 2019, OKDIA finances remain in healthy shape with £16,497 of cash and a net asset position of £16,080. With income growing, losses have reduced from loss of £(4,265) increased slightly to £(2,911) in 2019.

With c.£16K of net assets, we could afford to run at this level of loss for around 5 years. Losses should reduce if income continues to grow, as it has for the last couple of years. We may need to be careful on expenditure in the near term as covid-19 will result in a loss of income, although there will be some offsetting expenditure reduction.

Income grew by some +19% in 2019 after growth of +53% in 2018 as the class continues excellent international growth. Expenditure increased by less than income which we need to continue so that we move towards a breakeven position.

To ensure we remain on track to achieve a sustainable financial position, the committee propose a +2% increase to all fees in 2021 which is broadly in line with global inflation expectations.

Nick Craig

OKDIA Treasurer, 4th August 2020

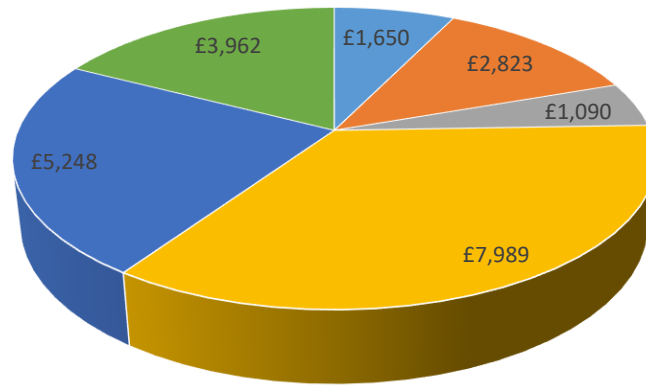


OKDIA 2019 income statement

Includes NZ account at £1=1.97NZ\$

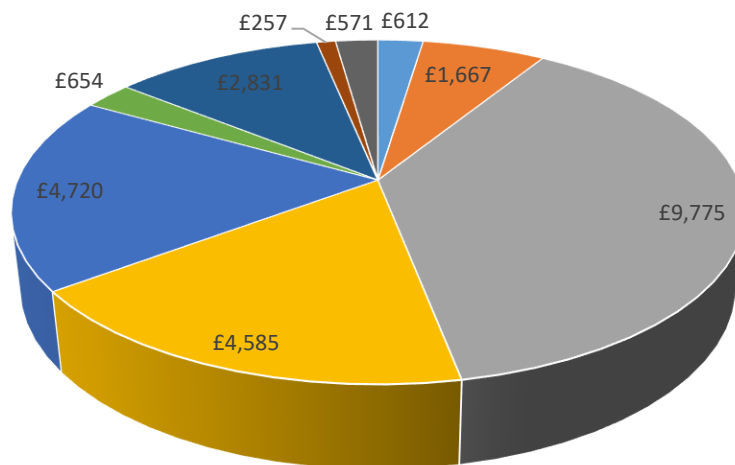
Profit and Loss			
OK Dinghy International Association			
For the 12 months ended 31 December 2019			
	2019	2018	Index vs. year ago
Income			
Advertising	£1,649.88	£1,114.83	148
World Sailing Plaques Net Income	£2,822.86	£1,449.41	195
Mast Labels	£1,090.00	£973.88	112
Member Subs	£7,988.53	£7,757.39	103
OK Worlds/Euros/Interdoms Sailor	£5,247.75	£4,433.44	118
Sail Labels	£3,962.13	£3,383.86	117
Total Income	£22,761.15	£19,112.81	119
Less Operating Expenses			
Bank Fees	£30.95	£30.00	103
Foreign Currency Gains and Losses	£198.41	£-17.00	n/a
General Expenses	£284.42	£447.00	64
OK Magazine	£1,667.19	£1,697.00	98
Media/Publicity stipend	£9,775.00	£9,100.00	107
Secretary Expenses	£4,584.98	£3,672.00	125
Stickers	£163.00	£167.00	98
Technical chair expenses	£2,143.08		
Technical chair stipend	£1,593.95	£5,588.00	84
Technical other	£983.33		
Travel Expenses	£654.25		n/a
Website Expenses	£2,831.45	£1,068.00	265
World Sailing Subs	£256.94	£200.00	128
Worlds costs	£-65.28	£1,102.00	n/a
Worlds medals		£324.00	0
Xero Fees	£570.68	£0.00	n/a
Total Operating Expenses	£25,672.35	£23,378.00	110
Net Profit	-£2,911.20	-£4,265.19	

OKDIA income sources 2019



- Advertising
- World Sailing Plaques Net Income
- Mast Labels
- Member Subs
- OK Worlds/Euros/Interdoms Sailor Levy
- Sail Labels

OKDIA expenditure 2019



- Other
- OK Magazine
- Media/Publicity stipend
- Secretary Expenses
- Technical stipend/expenses
- Travel Expenses
- Website Expenses
- World Sailing Subs
- Xero Fees

OKDIA Balance sheet, 31 December 2019

Balance Sheet OK Dinghy International Association As at 31 December 2019

31 Dec 2019 31 Dec 2018

Assets

Bank

GBP Bank Account	£16,165.43	£14,803.10	
			<i>Note: 1</i>
NZD Bank Account	£1,636.80	£3,191.81	
			<i>Note: 2</i>

OK DINGHY	-£1,304.89	£0.00
Total Bank	£16,497.34	£17,994.91

Current Assets		
Accounts Receivable	£1,320.00	-£65.00
Sundry Debtors	£2,485.00	£2,485.00
Total Current Assets	£3,805.00	£2,420.00

Total Assets	£20,302.34	£20,414.91
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Liabilities

Current Liabilities		
Accounts Payable	£4,048.63	£1,250.00
Sundry Payables	£174.04	£174.04
Total Current Liabilities	£4,222.67	£1,424.04

Note: 1

Total Liabilities	£4,222.67	£1,424.04
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Net Assets	£16,079.67	£18,990.87
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Equity		
Current Year Earnings	-£2,911.20	-£6,781.62
Retained Earnings	£18,990.87	£25,772.49
Total Equity	£16,079.67	£18,990.87

Notes:

1: Figures converted into British Pound using the following rates:

1.18152 EUR Euro per GBP. Rate provided by XE.com on 31 Dec 2019.

1.97316 NZD New Zealand Dollar per GBP. Rate provided by XE.com on 31 Dec 2019.

2: Figures converted into British Pound using the following rate:

1.89483 NZD New Zealand Dollar per GBP. Rate provided by XE.com on 31 Dec 2018.