

MELGES²⁴

INTERNATIONAL MELGES 24 CLASS ASSOCIATION

International Melges 24 Class Association (IM24CA)

Financials 2024 Final 2025 Estimate 2025 Budget

Presented: Nov. 22, 2025



IM24CA

FINANCIAL SUMMARY

FINANCIAL SUMMARY: 2025 and 2026 projected

2025 SUMMARY

- Projected Income is down 8% compared to 2024 and 3.2% compared to budget due to the following factors:
 - Class affiliations revenue was down 8.2% overall, with the Americas down 10.7% and Europe up 15.7%; Total membership was down 19 of which US was down 20, and AP 6, offset by Europe up 7
 - There were no members in Asia-Pacific for 2025 down from 6 in 2024
 - Sail Label revenues were down by 10.1% or 34 units compared to 2024, but we often receive a final sail label order before year end so may end up flat YtY
 - Sail label fees are outstanding on sail labels from Sailing Inc, One Sails Slovenia
 - However, as an upside 4 boats were built in 2025
- Total Expenses were 2% higher than budget and down 4.9% compared to 2024
 - Expenses include 2,500 euro or USD for the 2025 North Americans to be held in January of 2026
 - Increased expenses also reflect the following approved expenses;
 - 1,000 spent with Rebel films for video,
 - 1700 spent to upgrade the website
 - 650 spent to update SailTi for android phones
 - 775 spent on shipping Corinthian Worlds trophy
- As a result, net earnings were 2.8k euros, down 2.8k euro compared to budget and 2k euro compared to 2024

2026 OUTLOOK

- We are budgeting for income expected to be slightly up for both sail labels and class affiliations
 - Class affiliations projected to be up slightly due to increase in US membership with the Worlds in the US
 - Sail Label sales projected at similar/slightly up compared to 2025 which had a decline
 - ISAF royalties on boats expected to be the same with another 4 boats expected to be built
- We have not budgeted any other revenue streams such as sponsorship but welcome any efforts to raise sponsorship as even small amounts increase ability to invest
- Sponsorships to date have been for in kind services such as Marine Pool for staff clothing
- Renewed efforts by NCAs to increase participation from new or returning teams is welcomed as this has the biggest impact on income (class affiliations and sail label revenues)
- Budgeted expenses projected to be up 1,000 euro due to allocating more to photos/videos/Worlds expenses
- Expenses continue to be impacted by inflation, but income is not rising in line with inflation so we should consider increasing membership fees at some stage
- We are projecting net earnings of 2,400 euro as class has stable income streams and a strong cash balance, but we need to be prudent regarding unplanned expanses

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MEMBERS BY COUNTRY

Country	2019	2020	2021	2022	2023	2024	2025	Pro	Assoc
Australia	10	10	5	7	7	6	0	0	0
Austria	6	8	7	8	10	9	7	2	0
Canada	12	12	14	11	14	19	12	3	3
Chile	0	0	0	0	0	0	1	0	0
Czech Republic	0	0	0	0	2	1	0	0	0
Croatia			14	22	22	26	21	14	0
Denmark	15	14	13	14	14	16	18	1	0
Estonia (includes 1 Lithuania)	4	1	1	0	1	0	0	0	0
Finland	0	0	0	0	0	0	0	0	0
France	2	0	2	2	0	0	0	0	0
Germany	17	18	17	14	11	16	12	4	0
Hungary	12	7	2	7	8	8	8	0	0
Italy (includes 1 Russia)	28	21	23	23	26	20	29	11	9
Netherlands	0	0	0	0	0	0	0	0	0
Norway	25	13	15	12	15	14	19	26	2
Slovenia (includes 1 Croatia)	3	2	1	3	1	1	2	0	1
Spain	0	0	0	0	0	0	0	0	0
Sweden	7	0	6	3	3	2	2	0	0
Switzerland	4	2	2	4	3	0	1	0	0
UK (incl 1 Reg and 1 Ass NED)	11	5	4	3	3	1	2	1	0
Ukraine	1	0	2	0	1	0	0	0	0
USA	96	66	75	73	76	92	78	10	36
Total Full Members	253	179	203	206	217	231	212	72	51
Associate Members	142	136	39	46	61	74	72	72	

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MEMBERS BY REGION

IM24CA - Members by Region	2018	2019	2020	2021	2022	2023	2024	2025	Change
North and South America	91	108	78	89	84	90	111	91	-22.0%
Europe	134	135	91	109	115	120	114	121	5.8%
Pacific/Asia	13	10	10	5	7	7	6	0	-100.0%
Total	238	253	179	203	206	217	231	212	-8.2%
Rate of Change		6%	-29%	13%	1.5%	5.3%	6.5%	-8.2%	
IM24CA - Members as a % of the Total									
North and South America	38%	43%	44%	44%	41%	41%	48%	43%	-10.7%
Europe	56%	53%	51%	54%	56%	55%	49%	57%	15.7%
Pacific/Asia	5%	4%	6%	2%	3%	3%	3%	0%	-100.0%

IM24CA SAIL LABELS

Sail Maker	2021	%	2022	%	2023	%	2024	%	2025	%
North Manufacturing	254	63.0%	280	70.7%	150	-46.4%	180	20%	215	19.4%
Quantum/Durtek	131	32.5%	110	27.8%	80	-27.3%	130	62.5%	70	-46.2%
All Others	18	4.5%	6	1.5%	30	400.0%	28	-6.7%	19	-32.1%
Grand Total	403		396		260	-34.3%	338	30%	304	-10.1%
Year to Year Change	147.0%		-1.7%		-34.3%		30%		-10.1%	

Others: Dustom
D.O.O., Olisales and
Ullman

Others: Sailing Inc
(unpaid); Doug Fisher
Performance; One
Sails Slovenia
(unpaid); Olisails

IM24CA BOAT BUILDS

- 2023: 4 Boats 867-870
- 2024: 1 Boat 871
- 2025: 4 Boats 872, 873, 874 and 875

IM24CA BALANCE SHEET

	11/10/2025	12/31/2024	12/31/2023
Assets			
Current Assets			
Accounts receivable			
1500 Accounts Receivable (A/R)	€ 16,600.00	€ 3,020.00	€ 1,590.00
Reserve for Bad Debt	€ -	€ -	€ -
Total Accounts receivable	€ 16,600.00	€ 3,020.00	€ 1,590.00
1710 Cash and cash equivalents	€ 62,594.09	€ 64,111.00	€ 56,105.99
Total Current Assets	€ 79,194.09	€ 67,131.00	€ 57,695.99
Total Assets	€ 79,194.09	€ 67,131.00	€ 57,695.99
Liabilities and shareholder's equity			
Current liabilities:			
2490 Accrued liabilities	€ -	€ 6,406.73	€ 1,071.02
Total current liabilities	€ -	€ 6,406.73	€ 1,071.02
Shareholders' equity:			
Net Income	€ 18,469.82	€ 4,209.30	€ 7,210.42
2020 Retained Earnings	€ 60,724.27	€ 56,514.97	€ 49,304.55
Total shareholders' equity	€ 79,194.09	€ 60,724.27	€ 56,514.97
Total liabilities and equity	€ 79,194.09	€ 67,131.00	€ 57,585.99

2025 Projected Year End Cash Balance: € 66,000

2024 Final and 2025 Estimated Results

Category	Proj 2025	Budget 2025	2024	2023	2022
Income					
ISAF Royalties - Boats	€ 1,052.00	€ 523.76	€ 261.88	€ 1,012.65	€ 221.00
Class Affiliations	€ 23,320.00	€ 26,000.00	€ 25,520.00	€ 24,200.00	€ 20,600.00
Sails Royalties	€ 30,400.00	€ 30,000.00	€ 33,800.00	€ 26,000.00	€ 39,700.00
Bow Stickers	-	-	-	-	-
Ad Revenue (shipping in 2020)	-	-	-	-	€ 4,975.12
Total Income	€ 54,772.00	€ 56,523.76	€ 59,581.88	€ 51,212.65	€ 65,496.12
	-	-	-	-	-
Total Consultant/Personnel Costs	€ 30,000.00	€ 30,000.00	€ 30,000.00	€ 30,000.00	€ 35,572.20
Total Expenses	€ 6,578.31	€ 4,913.89	€ 4,572.11	€ 5,098.08	€ 154.00
	-	-	-	-	-
Worlds Expense	€ 8,432.84	€ 5,700.00	€ 9,319.38	€ 2,241.50	€ 7,621.77
Photos and Videos	€ 4,765.13	€ 9,000.00	€ 9,136.52	€ 6,442.15	€ 8,541.31
Competition expenses	€ 2,875.90	€ 2,000.00	€ 2,344.57	€ 220.50	-
Total Competition expenses	€ 16,073.87	€ 16,700.00	€ 20,800.47	€ 8,904.15	€ 16,163.08
Total Expenses	€ 52,652.18	€ 51,613.89	€ 55,372.58	€ 44,002.23	€ 51,889.28
Net Earnings	€ 2,119.82	€ 4,909.87	€ 4,209.30	€ 7,210.42	€ 13,606.84

Notes:

- 4 boats built
- Class affiliations down 8.2% in 2025
- Sail label sales down 10% in 2025 may improve ny YE
- Expenses were down 4.9% vs 2024, 2% over budget; More photo/video budget allocated to Worlds than budget but overall photo/video expense down
- Expenses for N Americans Jan 2026 included
- Spent 775 USD shipping the Corinthian worlds trophy from the US to Italy
- Expenses reflect 1000 spent with Rebel films for video, 1700 website upgrade and 650 SailTi update android phones

2026 Budget

Category	Budget 2026	Proj 2025	2024
Income			
ISAF Royalties - Boats	€ 1,052.00	€ 1,052.00	€ 261.88
Class Affiliations	€ 24,000.00	€ 23,320.00	€ 25,520.00
Sails Royalties	€ 31,000.00	€ 30,400.00	€ 33,800.00
Bow Stickers		-	-
Ad Revenue (shipping in 2020)	-	-	-
Total Income	€ 56,052.00	€ 54,772.00	€ 59,581.88
	-	-	-
Total Consultant/Personnel Costs	€ 30,000.00	€ 30,000.00	€ 30,000.00
Total Expenses	€ 6,500.00	€ 6,578.31	€ 4,572.11
		-	-
Worlds Expense	€ 8,000.00	€ 8,432.84	€ 9,319.38
Photos and Videos	€ 7,000.00	€ 4,765.13	€ 9,136.52
Competition expenses	€ 2,200.00	€ 2,875.90	€ 2,344.57
Total Competition expenses	€ 17,200.00	€ 16,073.87	€ 20,800.47
Total Expenses	€ 53,700.00	€ 52,652.18	€ 55,372.58
Net Earnings	€ 2,352.00	€ 2,119.82	€ 4,209.30

NOTES:

- Projecting 4 boats
- Projecting slightly higher class affiliations and sail royalties
- Projecting expenses at the same level including cost of embroidery for staff clothing & contingency for unexpected expenses
- Projecting increased expense allocated to photos and videos versus what was spent in 2025
- Competition expenses projected to be lower due to expenses for Europeans will be photo/video
- Need for focus on expenditure as Net Earnings headroom is 4.5% of overall expense budget