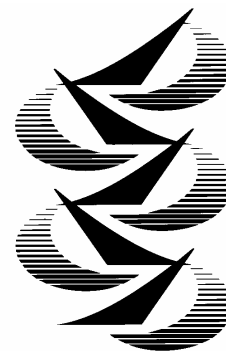


INTERNATIONAL SAILING FEDERATION RADIO SAILING DIVISION



I S A F
AFFILIATE MEMBER

General Secretary / Treasurer Report for January '04 PC Meeting

Accounts

The bank accounts for year end were

Lloyds £1999.83 Halifax £6120.80

See attached sheet for full statement of accounts, as yet unaudited, for the year ending 31st October '03.

Current figures will be available at the meeting.

Subscription

As agreed at the GA, subscription rates for 2003 paid before 28th February were reduced by 50%. Most DMs took advantage of this and for once there was little need for chasing late payments.

Members

In 2003 we gained one new DM with the rejoining of Barbados.

There are 4 defaulters Andorra and Singapore 2 years, Greece and Samoa 1 year.

Singapore is actually a longer period but last year it was agreed that as it became a new organisation after 2001, only period of current organisation applied. I have made several attempts to contact them even checking the IOMICA contact information which was the same email address as I had. Final email sent to all four defaulters on the 1st January '04, AND & SIN came back as invalid email addresses, SAM now in contact.

Budget

Estimated income and expenditure for 2004

Income	
Subscriptions	£2800
Race levies	£0
	£2800
Expenditure	
PC meeting	£2000
Officer expenses	£400
Administration	£600
	£3000

Discussion

Will organisations be able to join IOMICA without first being members of ISAF RSD.