



**INTERNATIONAL ETHELLS CLASS ASSOCIATION**  
**2025 Annual General Meeting**  
(to be held virtually)  
**Thursday, December 4, 2025 at 22:00:00 UTC (GMT)**

**AGENDA**

- 1. Welcome and Class Update**  
*Jim Cunningham, IECA Chairman*
- 2. Summary of Financial Position**  
*Peter Duncan, IECA Treasurer*
- 3. ODTC Report**  
*Hugh Greville, ODTC Chair*
- 4. Any Other Business**
- 5. Adjournment**

*Registration for the meeting is mandatory. Please register here:*  
[https://us06web.zoom.us/webinar/register/WN\\_qDfOnv4QTeeZiyyzdlKDQ](https://us06web.zoom.us/webinar/register/WN_qDfOnv4QTeeZiyyzdlKDQ)

## International Etchells Class Association Balance Sheet

ASSETS	Projected December 31, 2025	As of November 13, 2025
<b>Current Assets</b>		
Bank Accounts	\$ 5,157.34	\$ 1,681.94
Accounts Receivable	\$ -	\$ 11,728.50
Royalty Stickers	\$ 804.61	\$ 876.11
World Sailing Hull Plaques	\$ 1,959.19	\$ 1,959.19
<b>Total Current Assets</b>	<b>\$ 7,921.14</b>	<b>\$ 16,245.74</b>
<b>Fixed Assets</b>		
M12	\$ 101,766.88	\$ 101,766.88
Accumulated Depreciation	\$ (28,451.00)	\$ (28,451.00)
Total Fixed Assets	<b>\$ 73,315.88</b>	<b>\$ 73,315.88</b>
<b>TOTAL ASSETS</b>	<b>\$ 81,237.02</b>	<b>\$ 89,561.62</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accounts Payable	\$ -	\$ 8,253.10
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 8,253.10</b>
<b>Equity</b>		
Retained Earnings	\$ 81,091.92	\$ 78,495.58
Net Income	\$ 145.10	\$ 2,812.94
<b>Total Equity</b>	<b>\$ 81,237.02</b>	<b>\$ 81,308.52</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 81,237.02</b>	<b>\$ 89,561.62</b>

**International Etchells Class Association  
Profit and Loss Comparison**

	Jan 1 - Nov 13, 2025	Projected December 31, 2025	2024
<b>INCOME</b>			
Administrative Services	\$ 1,025.00	\$ 1,050.00	\$ 1,050.00
Advertising Income	\$ 650.00	\$ 700.00	\$ 725.00
Class Hull Plaque Income	\$ 300.00	\$ 300.00	\$ 400.00
Design Fee Income	\$ 600.00	\$ 600.00	\$ 800.00
Membership Dues	\$ 41,105.00	\$ 57,105.00	\$ 52,450.00
Sail Royalty Sales	\$ 23,050.00	\$ 25,550.00	\$ 28,700.00
Shipping Fee Reimbursement	\$ 746.18	\$ 1,200.00	\$ 1,422.22
World Sailing Plaques Fee Income	\$ 446.61	\$ 446.41	\$ 593.49
Charitable Donation			\$ 7,500.00
<b>Total Income</b>	<b>\$ 67,922.79</b>	<b>\$ 86,951.41</b>	<b>\$ 93,640.71</b>
<b>EXPENSES</b>			
Accounting/Legal Fees	\$ 1,717.50	\$ 4,217.50	\$ 8,276.98
Advertising/Promotion	\$ 3,297.00	\$ 5,400.00	\$ 2,260.00
Bank Fees	\$ 290.50	\$ 340.50	\$ 296.17
Dues & Subscriptions	\$ 287.92	\$ 287.92	\$ 288.64
Management Fee	\$ 29,999.97	\$ 40,000.00	\$ 40,000.00
Measurement Expenses	\$ 5,677.30	\$ 9,277.30	\$ 13,961.40
Office Supplies	\$ 1,039.71	\$ 1,221.69	\$ 723.00
Publication Production	\$ 576.00	\$ 792.00	\$ 2,370.00
QuickBooks Payments Fees	\$ 583.37	\$ 600.00	\$ 372.26
Rules Rewrite	\$ 14,766.93	\$ 14,766.93	\$ -
Sail Royalty Expense	\$ 639.21	\$ 710.71	\$ 1,341.34
Shipping & Delivery	\$ 818.15	\$ 850.00	\$ 3,889.34
Travel - Executive Secretary	\$ 2,247.57	\$ 2,247.57	\$ 33.71
Trophy Maintenance	\$ 802.11	\$ 2,247.57	\$ 901.35
Website	\$ 1,920.00	\$ 2,400.00	\$ 2,565.34
World Sailing Hull Plaque Fee	\$ 446.61	\$ 446.62	\$ 593.49
Bad Debts	\$ -	\$ -	\$ 50.00
World Championship Expenses	\$ -	\$ 1,000.00	\$ 16,513.82
<b>Total Expenses</b>	<b>\$ 65,109.85</b>	<b>\$ 86,806.31</b>	<b>\$ 94,436.84</b>
<b>NET OPERATING INCOME</b>	<b>\$ 2,812.94</b>	<b>\$ 145.10</b>	<b>\$ (796.13)</b>
<b>Other Expenses</b>			
Depreciation Expense			\$ 20,353.00
<b>Total for Other Expenses</b>			<b>\$ 20,353.00</b>
<b>NET INCOME</b>	<b>\$ 2,812.94</b>	<b>\$ 145.10</b>	<b>\$ (21,149.13)</b>