



# International Radio Sailing Association

[www.rudiosailing.org](http://www.rudiosailing.org)



## General Assembly 2014 - Treasurer's report

### Overview

The IRSA accounts are currently very healthy with income being in excess of outgoings. Income received in the last period is largely from international event levies, whilst the major items of expenditure are website maintenance and ISAF affiliation fees. The Association currently holds a substantial balance at Lloyds Bank.

### Accounts for the period 2012 to 2013

The audited accounts for the period from 1st March 2012 to 31st October 2013 were posted on the GA 2014 page on the IRSA web site on 21/03/2014. The opening and closing make up of Member debtors figures are also shown alongside the statement of accounts.

In the 2 years since the 2012 General Assembly, a number of members of the Executive Committee, namely Chairman Des Fairbank and Racing Rules Chairman Roy Granich, took up the task of looking after the IRSA accounts. They became aware of the need to take account of the outstanding Member subscription balances as applying in 2006 and to also show the loan made to IOMICA subsequent to its inception in 2003.

Following my co-option in November 2013, I prepared a set of accounts for the 2 year period since the last GA as required for submission and approval at the 2014 GA. These accounts drew on the work done by Des and Roy.

The following decisions were made to expedite the process:

- (1) A two year period was chosen as the number of transactions occurring in the accounts was very small (12 number in total).
- (2) The start date was chosen as 1st March 2012 as this date coincides with the closing date of the accounts approved at the 2012 GA.
- (3) The end date was set to 31st October 2013 as required by the Constitution.
- (4) The accounts now correctly show opening and closing Member subscription debtor and creditor balances.
- (5) A loan made to IOMICA in 2003 is now also shown in the opening and closing debtor balances.
- (6) The accounts also show a closing creditor balance which represents an agreed item of expenditure which had not been reimbursed at 31st October 2013.

The accounts were independently inspected and agreed by Chris Durant (former MYA Secretary to Council).

### Accounts for the period 2009 to 2012

As part of the preparation of accounts for the period since the 2012 GA, a further set of accounts were prepared from 1st November 2009 through to 29th February 2012. The opening and closing balances and the income and expenditure sections of this set of accounts is identical to the Statement of Income and Expenditure as agreed at the 2012 GA but the statement now correctly shows opening and closing Member subscription debtor and creditor balances. These debtor and creditor balances did not change during the period and therefore had no effect on the bank balances and income and expenditure figures as originally stated. This set of accounts were also independently inspected and agreed by Chris Durant.

This new statement of accounts was also posted on the GA 2014 page for informational purposes only. Its merit is that it makes available verified accounts right back to when ISAF RSD / IRSA was re-constituted in 2009.

Richard Rowan (IRL) General Secretary / Treasurer 21st April 2014