



## Financial Report for 2018

This financial report summarises the period 1<sup>st</sup> January to 31<sup>st</sup> Dec 2018.

We started the year with \$42,308. Calculated as follows:

	Chase account	23078	
+	Netherlands account	13504	
+	Paypal	27403	
+	Cash	177	
	<b>Totalling</b>	<b>65742</b>	
-	Refundable Event Deposit	19074	JPN=10,000; ARG=\$5,000; SVK=\$4,000; unknown= \$74
-	Acc Payable still	4361	Treasurer \$180; GT&E Admin \$4,117; \$64
+	Acc Rec (Event Fees)	0	
	<b>Actual balance</b>	<b>42308</b>	

### GT&E:

*GTE overall expected \$32,000 in income, and \$20,000 on expenditure.*

- *GT&E received 43,258 in income (\$11,258 more than expected!)*
- *GT&E spent 16,141 (\$3,859 less than expected)*

**GT&E sections broken down more -**

### **Income from GT&E certifications:**

- Income expected: \$32,000. Actual income received: \$43,258. \$11,258 more than expected.
- This is due to the increased activity we are seeing in the GTE section – 115 GTE Workshops were scheduled during 2018! (86 the previous year.)

### **GT&E Expenditure:**

- GT&E Administration – expected expenditure \$5,000. Actual spent: \$4,290. \$710 not spent. About same as previous year.
- GTE Instructors Conference Costs – expected expenditure \$7,000. Actual spent: \$2,368 (accommodation, travel costs, set up and management time, and use of venue). \$4,632 not spent (due to Argentina paying for Gaspar's flight to the Conference in Argentina as IRF Safety Rep for WRC 2018).
- Card printing and posting – expected expenditure was \$8,000. Actual spent: \$9,483. \$1,483 over budget, which is to be expected as there were more certificates than expected.

### **Sport & Competition:**

*S&C overall expected \$31,050 income and \$5,448 expenditure.*

- *S&C received in \$24,609 (which is \$6,441 less than expected). \$8,000 of this income is in Accounts Receivable, meaning it was still due from ERC and WRC hosting fees.*
- *S&C spent \$4,947 (\$501 less than expected)*

## **S&C broken down more –**

### **Established (EM) and Ordinary Member (OM) fees:**

- Income expected: \$17,400. Actually received: \$14,195. Set back by: \$3,205 in income.
- This was less than expected as Italy, Turkey, Croatia, Bulgaria and Brazil were included in this budget as EM but either paid nothing or became OM. We did gain USA as an EM for future though. There were also less teams attending the WRC so there were less OM fees coming in.

### **Event Hosting Fees:**

- Income expected: \$9,500. Actually received: \$9,214. Set back by: \$286.
- The WRC hosting fee of \$7,000 and \$1,000 ERC hosting fee are included in Accounts Receivable.
- For Euro Cup hosting fees we only received \$900 instead of about \$1500 due to ITA, CRO, BUL all not running IRF EC events in 2018.
- \$322 was received from Australia as part of the original R7,000 hosting fee for WRC 2019.
- We are down \$286.

### **Judging and other Income:**

- Income expected: \$4,150. Actually received: \$1200. Set back by: \$2,950.
- Workshops were run at ERC and WRC and brought in less than usual – only \$180.
- Joe brought in \$1020 through his work with China, but too much time spent on GAISF and other International Relations issues which left him less able to run GTE or Judge Workshops.

### **GAISF application Fee:**

- Expenditure expected: \$4,000. Actually spent: US\$4,306. Over spent by \$306.
- Paid CHF 4,000 which was more in dollars due to exchange rate changes.

### **Expenditure:**

- Expenditure expected: \$1,448. Actually spent \$641. Saved: \$807.
- \$470 was spent on half of the flight cost for Joe to attend ERC 2018 (other half was taken from IR budget).
- \$42 on petrol at WRC
- \$129 was on communications for Joe when he was in China and Europe
- Argentina covered all judges' costs which is why we spent less than expected.

### **Event Deposits:**

- We have \$10,000 from Australia and still owe Argentina \$9,013 which will be paid once all debts are cleared and the TV production is presented for distribution.

### **Media & Marketing:**

*M&M overall expected expenditure: \$6,664. Actually spent: \$7,277. Over spent by \$613.*

### **M&M broken down more –**

**Web server, backups and maintenance** – expected to spend \$770. Spent \$628. Saved \$142.

**Newsletter & Dropbox** – expected to spend \$394. Spent: \$303. Saved: \$91. Benchmark was \$303, slightly more than budgeted; and we stopped paying for Nada's Dropbox.

**Media Representatives** - expected to spend \$3,600. Actually spent: \$4,200. Over spent by: \$600. Last 6 months Sean was Media Rep and was paid \$100 more per month (a very worthwhile \$100 as Sean does a lot more than just media).

**Travel to events for IRF Media** - expected to spend \$1,800. Actually spent: \$1,152. Saved \$648.

**Marketing** – expected to spend: \$100. Actually spent: \$640. Over spent by: \$540. Various amounts were spent on tools for marketing such as: ribbon flags, stickers, excess baggage (to transport flags, buoys, etc), business cards, software and adverts. Many of these items are being reused at events where possible and so IRF is seen more in the photos and videos coming out of those events.

**Other costs** – expected to spend \$0. Actually spent: \$354. Over spent by \$354. \$315 was for the IRF's 21<sup>st</sup> Birthday Cake which was used for promotional purposes in a ceremony at the WRC. And \$39 for a specially printed T-shirt for Nada as a thank you for her years of work with us.

**International Relations:**

*IR overall expected expenditure was: \$1,500. Actually spent: \$1,046. Saved: \$454.*

**IR broken down more –**

**Travel, accom. and meals:**

- Peter Micheler attended the GAISF “Information Day for Potential Members”.
- Joe attended a meeting with ICF

**Administration:**

*Administration overall expected to spend: \$41,480. Actually spent: \$41,784. Over spent by: \$304.*

**Administration broken down more –**

**Administrator** - received \$14,400 as budgeted.

**Mark Joffe** - received \$180 as budgeted, for his time assisting us with our USA banking.

**Admin Extra** - Joe received \$24,000 as budgeted.

**Banking fees** – expected \$2,300. Actually spent: \$2,663. Over spent: 363. With an increase in money coming in for GTE this may account for it. Incredibly high still.

**Other Admin costs** – expected to spend: \$200. Actually spent: \$197. Saved: \$3. Spent on Workflowy (\$50), Dropbox (\$99) and an email tracker (48).

We finished the year with \$38,787,02. Calculated as follows:

	Chase account	23592,77	
+	Netherlands account	20418,49	
+	Paypal	19323,97	
+	Cash	2725,34	Sue holding \$168, Joe \$2,558 (Used in Feb for Sport Accord Conference fee)
	<b>Total</b>	<b>66060,57</b>	
-	Refundable Event Deposit	19087,21	AUS = 10,000; ARG = \$9,012.79; Unknown = \$74
-	Acc Payable still	16186,34	\$180 (Treasurer); \$4,290.36 (GT&E Admin); \$3,582.19 (Sue); (\$7,980) Focus Creative for GTE cards; \$105.98 (IRF media to EC events); +\$47.81 (unknown)
+	Acc Rec (Event Fees)	8000	\$1,000 = ERC; \$7,000 WRC
	<b>Actual Balance</b>	<b>38787,02</b>	

We are in a secure financial position at this stage.

*By Sue Liell-Cock (Secretary General), approved by Pieter Bekkers (Treasurer)*