

Dear President & Committee Members
IACA

In terms of IACA Constitution Rule 7.1.15, I submit Balance Sheet and Profit & Loss Statements for the period 1-1-14 to 31-12-14 and Budget for year 2015 for your approval.

The year has seen an increase in our financial position by Euro 3720 resulting in a bank balance of Euro 43197. Member fees were down by Euro 2073 but this is distorted by three of our larger countries actually making two payments in the previous year to 31/12/13 to get their membership payments up to date. We still have a number of countries that do not abide by the yearly payment date of 31/12.

The following countries had not paid 2015 membership by due date of 31/12/14, Holland, Belgium, Canada, Italy, Spain, Ireland, Sweden, England & USA. One country that I will not embarrass paid the 2014 membership fees 11 months after the due date. This is far from acceptable and needs to be brought into order.

Argentina who now has an active fleet needs to form a National Association and contribute to IACA. Records indicate our membership base at approximately 833 members so membership income shown on Profit & Loss is a true indication of actual yearly membership income.

Outgo for year showed a decrease but this is distorted by no World Championship subsidy, as this was paid to New Zealand in 2013.

IACA home page fee increased to Euro 3000 in line with approval at WGM in February 2014. It should be noted that this fee was actually paid to Piet Saarberg for the purchase of a mast by web editor Martin Vanzulli in lieu of previous quarterly payments direct to him. I hold confirmation by both parties that this was in order and was a request by Martin to Piet. I believe any further requests by Martin of a similar nature need to be approved by IACA to protect all parties concerned.

A payment of Euro 567 was made for the purchase of a weighing frame constructed for the New Zealand Worlds. This frame was then shipped back to Europe and is presently held in Holland for future use. New Zealand received a Euro 2000 subsidy in 2013 to assist with running of Worlds and I can find no evidence of further approval of this amount. Whilst IACA is now the owner of weighing frame I question the viability of its ongoing use and for this reason have not included in balance sheet.

A payment of Euro 423 was made to PeeJeeDee sailing BV (Pieterjan Dwarshuis) for the purchase of the A Class Market Place Web Site originally set up by DNA/Holland Composites. This site was offered to IACA in October 2014, as Pieterjan no longer had time to control it. Emails indicated that no charge would be made however it appears this was not the case. Again I can find no evidence of approval for this amount.

At the WGM in NZ an allocation to a maximum of Euro 5000 euro was made for myself to attend the ISAF International Measurers' seminar in South Korea in September 2014. The actual cost was Euro 1402, which was reimbursed to myself in November 2014. This amount is not evident in the financial statements for the year. On checking it appears Piet made this payment direct to myself from his personal business account as this was a quicker way to transfer funds to

Australia and inadvertently forgot to arrange reimbursement to himself from IACA. This will be done in January 2015 and will be accounted for in next years budget.

IACA needs to address the authority level for payment of such accounts. My suggestion would be if no budget allocation is noted, then any one off payments need to carry approval by President.

My previous financial report suggested that we look at investing part of our funds into some interest bearing account to offset our bank fees. Piet researched this and given nature of our accounts and extremely low European rates on offer it was better to leave account as is.

My other concern is actual account is under control by Piet Saarberg & H.V. Deege. Dieter Melcher, then IACA Auditor first raised this issue in August 2012 that H.V. Deege needs to be removed and a current IACA member to take his place. It is mentioned every year but no action is taken. To protect both IACA & Piet this needs to be attended to.

I have prepared 2015 Budget based on known facts at this stage. We are still unsure on any ongoing web costs following purchase of A Class Market Place web site. As I have stated before, I do not believe the setting of budget should come under the Auditor's role and should be based on input from all IACA committee members. This needs to be addressed at our next WGM.

Graeme Harbour
Financial Auditor
IACA

13/2/2015