



International Rafting Federation

Financial Summary for 2017 as at 2 Sept - for Congress 2017 October, Miyoshi City, Japan

This financial report is a brief summary of the period 1st January to 2 September 2017.

We started the year with \$35,049.

[Calculated:

In accounts: \$22,962 (c/acc)+ \$22,309 (Paypal) + \$9,591 (€8,369) = \$54,862

Less refundable events deposits: – \$18,698 (refundable deposits, Japan = 10,000, Wadi = 8,698)

Less still owed for 2016: – \$4575 (still owe Treasurer \$360, GT&E Admin \$1501 + \$600, New logo design = \$850, Gaspar = \$1200, + \$64)

= \$31,589

Plus what already paid for 2017: + \$3460

= \$35,049]

GT&E:

Income:

- Income is already \$25,768 but should get to about 32,000 by the end of the year. (25.000 in the budget plan). The higher income is due to certifications being valid for 3 years from now on instead of 2. Certification and renewal fees have been changed accordingly.

Expenditure

- GT&E Administration – according to the admin working hours it is \$3,179 at the moment and will be around 5000 by the end of the year. There is generally more activity in the GTE certification and with changes to the scheme it is a little more time consuming.
- GTE Conference Costs - totalled to about \$4,647 for accommodation, travel costs, set up and management time, and use of venue. It is below the budgeted \$5,000
- Card printing and posting - will be an estimated \$8,000 for the amount of certificate printed this year. The first invoice just received was (3,606 Euro) \$4,300, the second at the end of the year should be around \$4,000.

GT&E might be saving over \$6,000 more than budgeted, saving a total of just over 15,000 for the IRF, if there are no additional costs or assessor travel for this year.

Sport & Competition:

Established and Ordinary Member fees:

- These are still being paid in but should be very close to the \$17,000 as expected. One member has changed from Established to Ordinary, but this closely balances out.

Event Hosting Fees:

- Euro Cup fees are still being paid in. \$1000 was received for ERC. The hosting fees of \$7000 have been received from Argentina for WRC 2018 and Australia for WRC 2019. This will be very close to the \$16,000 that was expected.

Expenditure:

- This will only become clearer after the WRC, but it is looking like it will be much less than expected.

Judging Income:

- Joe ran a workshop in Nepal and another in Argentina, totalling \$2,500. He attended WC China as Judge and IRF President receiving approximately \$1,800 which, less visa and airport transfer, left \$1560 (this is still in RMB, so can only be finalised when converted). Bringing it to over \$4000 that Joe brought in so far this year. We received a protest fee of \$285 from CZE, and should get at least \$150 from the new Judges at WRC.

Event Deposits:

- We have \$10,000 from Japan for WRC 2017 and are expecting \$5000 shortly from Argentina. The deposit for ERC 2017 has just been returned.

Media & Marketing:

Nearly all aspects of M&M will be very close to as budgeted. \$1164 for webservers, domains and other packages. Marketing representative salary will be on budget at \$3,600. Probably slightly under spending for media travel at \$1,500 and slightly over for promotions at an expected \$184.

International Relations:

Travel, accom. and meals: There may be a cost of about \$800 for IRF representative travel for Sport Accord issues.

Administration:

All administration costs should come in as budgeted, other than bank charges which are higher because there has been more income coming in with GTE.

As the majority of what keeps the IRF moving forward is certain people actioning everything, salaries are a major part of the IRF's expenditure. Without these people doing their work for the IRF nothing would get done and the IRF would not exist. Unfortunately using volunteers to do this has proved absolutely impossible. Therefore, when people are devoting the majority of their every day to the IRF tasks, the only way is to compensate them for their time. Annually Sue receives \$14,400 for her full day work, Joe has recently started working full time on the IRF and so is compensated \$24,000 and offsets part of this by bringing in income to the IRF through GTE and Judge Courses, and charging for his time when requested to be present as the IRF President.

We should finish the year with about \$33,030. We are in a secure financial position at this stage. However, income needs to increase as expenditure is increasing as the IRF grows, as can be seen in the proposed Budget for 2018.

The full General Ledger for 2016 is available on request, as will the 2017 General Ledger be for 2017 when the accounting has been completed.

By Sue Liell-Cock (Secretary General)