

INTERNATIONAL YACHTING FELLOWSHIP OF ROTARIANS



INTERNATIONAL TREASURERS REPORT AND NOTES TO THE ACCOUNTS 12TH JULY 2020

The accounts show an Excess of Expenditure over Income of \$6698.85. This is due to the purchase of a display Backdrop to be used with our IYFR Booth. There was also payment of a Deposit to Global Pay our Credit Card provider. These two items are listed under Other Expenditure. The Backdrop is now a very useful Asset and is listed with Other Assets and the Global Pay Deposit is listed with Bank Account Assets.

Although the IYFR Deposit Account held at HSBC shows a balance of \$51,050.38. at 30th June 2020 there has been a further amount of interest added on 9th July 2020 of \$1089.93. this makes the current balance \$52,140.31. Original deposit was \$50,000

Currently we are receiving interest at the rate of 2.1% on the Deposit Account with HSBC.

All of the bank accounts have been reconciled.

It is very disappointing to note that despite many reminders at the end of June a number of fleets have not paid their outstanding dues for 2019/2020. This situation is unfair to those fleets that have paid up to date.

In an effort to make things easier for fleets to settle their dues we have at last been able to obtain Credit Card facilities with Global Pay.

The facility will prove cheaper than paying Bank Transfer charges and dues can be paid either in US Dollars, Euro or Sterling, the latter two currencies will be at the exchange rate at the time of payment.

Credit Card Authorisation forms can be obtained from me or downloaded from the International Website.

When a fleet makes payment of their dues the amount paid is compared with the number of fleet members entered in the Database within the International Website iyfr.net. On many occasions the member numbers do not match up to the dues amount paid so it is important that fleets keep the information on the International Website updated.

If the information is not updated it could result in new members not having access to the Website information whilst if others are no longer IYFR members and have not been removed they still have access to information that they are not entitled to.

You will note from the accounts that IYFR is in a healthy financial position which in the long run is of benefit to members through the Grants Program.

Finally if you have any questions regarding the accounts I am happy to answer them.

Annette Lewis
IYFR Area One and International Treasurer

The detail is as follows:

INCOME

Donation	1.00.
Wells Fargo Refund	353.44.
Fleet Dues Area One	14735.06.
Fleet Dues Area Two	6829.19.
Fleet Dues Area Three	4831.10.
Regalia	6133.57.
Honolulu Deposit Refund	450.00.
Honolulu ref Stretton	<u>550.00.</u>

TOTAL INCOME

33883.36.

EXPENDITURE

Hamburg AGM	754.72.	
Hamburg Booth	1914.80.	
Honolulu Deposit	500.00.	
Bridge Allowances 2019/20		
Commodore	6000.00.	
Vice Commodore	2500.00.	
Rear Commodore	1500.00.	
Rear Commodore 2018/19	1500.00.	
Bank Charges	504.69.	
Pay Pal	109.30.	
Regalia	5011.15.	
Area 1 AGM Slovenia	225.93.	
Honolulu Refund, Stretton	550.00.	
Corporation Fee	10.00.	
Global Pay Registration	123.46.	
Global Pay Mthly Chg	22.22.	
Admin	100.53.	
Website/Internet	429.75.	
Rotafloat News	810.84.	
Punta Fleet Grant	1200.00.	
TOTAL		23767.39.

OTHER EXPENDITURE

Hamburg Booth Backdrop	2000.00.	
Global Pay Deposit	<u>14814.82.</u>	
TOTAL		16814.82.

TOTAL EXPENDITURE 40582.21

EXCESS OF EXPENDITURE OVER INCOME \$6698.85

BALANCE SHEET 30TH JUNE 2020

ASSETS

HSBC Area I (GBP)	7676.00.
HSBC Area 1 (USD)	4895.03.
HSBC Area 1 (Euro)	45241.92
HSBC Deposit	51050.38.
HSBC Area 2	8440.58.
HSBC Area 3	7015.46.
Wells Fargo	13412.08.
Global Pay Deposit	<u>14814.82.</u>

TOTAL BANK ASSETS **152446.27.**

OTHER ASSETS

Booth Display Backdrop	2000.00.
Regalia Area 1	5123.74.
Regalia Area 3	7621.52.

TOTAL OTHER ASSETS **14745.26.**

TOTAL ASSETS **167191.53**

CURRENT LIABILITIES

Regalia Postage	106.54.
Area 1 Dues paid in advance	<u>543.33.</u>

TOTAL LIABILITIES **649.87.**

NET INCOME **6698.85.**

CURRENT TOTAL EQUITY **\$159,842.81.**