**FIREBALL INTERNATIONAL**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

**TREASURER’S REPORT**

**Profit & Loss Account**

Income has increased by £850 in 2012 compared to the prior year. The main movements in the period relate to an increase in championship fees offset by a reduction in income from selling plaques for new boats. 2012 benefitted from levies from two championships, the World Championships in Australia at the beginning of the year followed by the Europeans in Italy in July. As a result, we received FI levies of £2,665 in the year, compared to £1,180 received in 2011 from the World/European Championship in Ireland. To offset this, only 14 new boat plaques were sold in 2012, versus 18 in 2011, resulting in lower plaque income. However, subscription incomes remain low due to further credits being raised as more debtor issues have been cleared, as in 2011.

Overall expenditure in 2012 is comparable with 2011. 2012 expenditure does however include £1,000 spent on the development of the new Fireball International website. This supports our strategy of focussing on the promotion and development of the fleet.

The net result is a loss for the year of £1,956 (loss of £3,111 in 2011). Fewer credits are expected in 2013 against old debtors, and as we still hold a bad debt provision of £800, I anticipate a return to a breakeven position next year.

**Balance Sheet**

Debtors have decreased in 2012 to £3,700, from £8,000 in 2011, due to resolving debtor queries. Many thanks to those NCA’s who have assisted with this. I still have more debtor queries to resolve and require improved communication from some NCA’s , but the situation has vastly improved in 2012. Cash at bank has increased by nearly £2,000 to £18,500, and our creditors have remained constant at £11,400. Creditors comprises in the main monies owed to Andrew Davies and amounts owed to Norris Brothers as plaque commission.

**Actions for 2013**

* Establish Directors & Officers’ Liability Insurance for the FI Executive.
* Create a budget for 2014 now that the new membership scheme has been introduced.
* Settle historic amounts due to Andrew Davies.
* Resolve remaining debtor issues.

Penny Gibbs

Treasurer Fireball International

5 September 2013