



# INTERNATIONAL FIREBALL ASSOCIATION OF VICTORIA

5 / 2 North Road, BRIGHTON, VIC 3186

Refer attached financial statements which show the progressive financials year on year since the last IFAV AGM that was held in 2019 at Lake Bullen Merri before the end of that financial year.

As you can see in general the balance of accounts has slowly grown by very small amounts each year.

The one exception is the years 2021-2022 and 2022-2023. The reason for that exception is that our main expense each year is the fees paid to IFAA, which form the basis of our Fireball International (FI) subscription each year. We were late paying the 2021-2022 fee and had more in the bank until early the following financial year when we made the payment. In that same year we paid for half of the current association boat (Issues: 14826), and that asset is still on the books as an asset. The other half of the association boat was paid for by the Irish Team that used the boat at the Geelong Worlds.

I have separated out National and World Championships as these are not part of our annual cost base. This enables you to see at a glance the financial outcome of these championships. It can be seen that regattas are being run to minimise costs for competitors while trying to maintain a fun experience with plenty of opportunities for getting together and enjoying friendships across the fireball community.

Since subscriptions are covering what we need to pay IFAA at this stage we propose to keep the IFAV subscriptions steady at \$35 per sailor and \$45 per boat for the coming season.

Your committee is discussing moving bank accounts as there are a couple of other banks we have found that provide specifically for not for profit sports clubs and have higher interest rates than that provided by NAB for the Savings account.

Therefore we propose 3 motions for members to vote on:

1. Approve the financial statement.
2. Approve maintaining subscriptions at the current level of \$35 per sailor and \$45 per boat for the coming season.
3. Approve the committee to move the bank account to a bank with better conditions.