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## **TREASURER REPORT LETTER**

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### **Dear members - my Words to you**

This year we have supported 12 organisers with an agreed Direct Support Money of 36'000 EUR. Additionally we have set up our Media Coverage being present at all Euros. With this intention we thought that we would produce a lower capital amount and an estimated loss of about 40'000 EUR, as a feedback on what is EFRA is doing with your Federation money. So the balance represents another picture. In fact we have produced an earn of 14'851 EUR. The earn is a result of the amazing work driven by Paul Worsley to homologate 88 batteries for the year 2010 (not budgeted plus 10'000 EUR). With this action also for some manufactures being an Associate Member 2010 was an advantage (not budgeted plus 13'390 EUR).

We have committed and done your wish, but I am personally sad to know that our media partners had not everywhere an appropriate welcome and stay at the track and there was only one organiser that has been given a thank you for the 3000 EUR portion.

We are working on a future, and we have changed some positions in a better way for your benefit, but I see that some federations are not communicating with the organiser and are not working on their future. So I will send you this message to take the chance to do it better in 2011.

### **Information about the EFRA Move to Spain**

In fact that we could not lower our capital and the tax problem situation is still and more present, due to this we have decided to do the move to Spain where a non-profit organisation for sport has not to pay taxes. But we could not do it yet, because some simple changes are needed in the constitution, and for this we need your support.

Last year's figures has been presented to the Swedish tax authority in written form with the balance statement by 30.09.2009 and 31.12.2009. We have the written response for these figures with 0 EUR tax.

Anyway we do the move to Spain.

### **Discussion of the Financial Report (Appendix with volume 11 pages)**

You have received the detailed information in the financial report. Besides the already mentioned higher income from AM 2010 and homologation work (23390 EUR). We had also a lot of post EC allocations 2009 (12000 EUR more and should be in accounting 2008/2009). On spending positions we have not used the budget amount for web site development and tools for technical inspection. (-22'000 EUR). This gives the difference mainly targeting in the earn 14'850 and not in the budgeted loss of -39'760 EUR.

The picture will be worse when we no longer have the numerous homologations and with this also less Associate Members. With this 2 positions we will have next year at least 40'000 EUR less. This will arrive this coming year 2011. This means a loss of 26'000 EUR is predicted by retaining the positions with EFRA business as usual.



## EFRA ANNUAL GENERAL MEETING

HOTEL Holiday Inn

Brussels

6<sup>th</sup> – 7<sup>th</sup> of November 2010

### A proposal to think

BRCA put a proposal to go the way (support the federations with direct support) to lower the capital until a certain amount (approx lower than 100'000 EUR). The proposal has no intention about what happens after this. I say that this is not the way into the future.

EFRA has some duties:

- We want to support organisers, but we want to sense improvements done with this investment. The Federation is responsible for the organiser's performance and quality of the event.
- We have a special and honoured class of contributors, these are our Associate Members. We have not done all what we should, or we don't know how to give them a lot of benefits. We will investigate into the best opportunities with best efforts for them. We also appreciate our Associate Members and we invite them to bring in all reasonable ideas to discuss. At this place I thank you very much for all your contribution and being an Associate member within EFRA, thank you very much.
- Our media partner has given a comprehensive media exposure about EFRA and will improve this part together with EFRA more and more.
- EFRA WS had a good startup and will be enhanced for more functions needed for the race organization.
- We want to improve race quality and a higher EFRA GP rate and support you more as we could in the past.

All those promises needs investigations in time, money and volunteers. And we are working to keep this on new future oriented standards.

For all business what we had together I say you thank you very much. And thank you for your trust.

Financial Report and analyses of the financial data are written by Jackie.