



TREASURER REPORT LETTER

Dear members

Firstly I have to say thank you very much that you are here. Obviously not all member could come with mostly the excuse - it is the economic situation. I have also felt during the year that it was not easy for all federations to pay in time, so payments arrived very late and I had also some federations asking me to pay in portions. It seems also a fact that when the financials are not working fine also the organisational administration lacks in sending in all the allocations. Often was this year the case that the entry list was firm 2 days before the event starts, but we have the rule that 1 months prior the event the list must be produced.

This year EFRA had 12 Euros and 2 Worlds. All the Euros have been supported with the Direct Support money. Further we will pay an additional race help money for 4 races. Those 4 organisers had present a budget overview to us. So it is up to you to present a budget next year then you will get the additional race help money. The media team had covered all these events excellently with more information as we did last year. They were also better involved at your various race tracks and are known when they arrive.

All these efforts had resulted in a loss of 15957.31 EUR, the budget 2010/2011 had expected the loss 11000 EUR. This is actually the case that EFRA is spending money to bring down the capital for following reasons.

- With the aim to solve the tax issue in Sweden - Last years figures (balance statement by 30.09.2010) has been presented to the Swedish tax authority in written form. We have the written response for these figures with 0 EUR tax.
- To give more race help to you
- To improve the race coverage at all

What are the main drivers this year on the spending side:

~ 85000 EUR for administration costs, tools, clothes, stickers, licence card, handbook, printing media coverage and ~ 26'000 Direct Support

And on the earning side:

~ 65'000 Associate Members and Homologation

To analyse in detail all the figures, you have received the detailed information in the financial report in the beginning of October 2011.

In this financial report is also a budget estimation what end in a controlled loss of 21'000 EUR. This budget will be reviewed after the decisions made in the section and Main meeting. Tomorrow morning we would like to ask you to accept this or the revised budget 2011/2012.

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.