

AGENDA ITEM 9 – FINANCIAL MATTERS

Agenda item 9.1 – Audited Financial Statements for 2015

The IALA Auditor GVA has provided the financial statements and report for the year 2015 (see Annex 9.1.1). The financial statements are presented on a consolidated basis which include both IALA and World Wide Academy components.

The total net consolidated surplus for the year 2015 is €244,014.04 which was the result of greater than expected growth in membership.

The year's surplus will be utilised for further investment in capital facilities to meet the demands of the greater Committee attendance. The Secretariat will also need additional strengthening to support present commitments and the future needs of operating as an International Organisation.

The reserves of the World Wide Academy consist of the unspent money from previous budgetary years (+ €32,059.87) and unused funds from the sponsorship of the Republic of Korea (+ €76,208). All reserves have been carried forward to the year 2016 for continued project execution according to the approved Master Plan.

Detailed notes and financial statements are displayed on the IALA Website.

THE COUNCIL IS REQUESTED TO

Note the 2015 Financial Statements.