

International One Metre International Class Association

World Council Meeting 2010 Minutes

Tuesday, November 15, 2010

1. ***Call to Order at 00:01***

This meeting was conducted entirely through emails and Internet forum discussions prior to the meeting.

The meeting was chaired by Alfonso Moreno, IOMICA Chairman.

2. ***Confirm Quota***

All World Council representatives had the opportunity to register their NCA's votes electronically. The World Council consists of 24 NCAs and 6 Executive members for a total of 30. 21 of those members (70%) cast votes. The IOM ICA Regulations specify that 40% of the members must attend the meeting. Because of the meeting format used this year it is presumed that the quorum requirement is met.

3. ***Approve Agenda***

No formal request to alter the agenda was received therefore it will be approved as submitted, See Appendix A

4. ***Declare Voting Strength***

Voting Strength is as below:

| NCA | Reg. Owner | Cert Owner | Reg. Vote | Cert Votes |
|-----|--------------------------|---------------|--------------|---------------|
| ARG | No Answer | | | |
| AUS | 519 | 511 | 11 | 11 |
| BAR | 14 | 14 | 1 | 1 |
| BEL | 28 | 28 | 2 | 2 |
| BRA | 38 | 38 | 2 | 2 |
| CAN | 68 | 47 | 3 | 2 |
| CHI | 51 | 26 | 3 | 2 |
| CRO | 65 | 61 | 3 | 3 |
| DEN | 40 | 40 | 2 | 2 |
| ESP | 159 | 56 | 6 | 3 |
| FIN | 35 | 20 | 2 | 1 |
| FRA | 164 | 156 | 6 | 6 |
| GBR | 627 | 583 | 12 | 11 |
| GER | 195 | 189 | 6 | 6 |
| IRL | 62 | 23 | 3 | 1 |
| ITA | Not Submitting This Year | | | |
| MLT | 19 | 15 | 1 | 1 |
| NED | 45 | 38 | 2 | 2 |

| | | | | |
|---------------|-------------|-------------|-----------|-----------|
| NOR | 119 | 29 | 5 | 2 |
| NZL | 99 | 92 | 4 | 4 |
| POR | 57 | 51 | 3 | 3 |
| RSA | 58 | 58 | 3 | 3 |
| SWE | No Answer | | | |
| USA | 263 | 164 | 8 | 6 |
| A. Moreno | | | 1 | 1 |
| D. Turton | | | 1 | 1 |
| R. Grubisa | | | 1 | 1 |
| O. Cohen | | | 1 | 1 |
| P. Egea | | | 1 | 1 |
| B. Fox | | | 1 | 1 |
| Totals | 2725 | 2239 | 94 | 80 |

Voting Results: Note that the resolutions in Sections 5 & 8 are Regular Resolutions and voted on by all Registered Owners requiring a simple majority, of the total votes cast, to pass. The resolutions in Sections 6 & 7 are Special Resolutions and are voted on only by Certificated Owners requiring a 66% majority, of the total votes cast, to pass.

5 *Election of Officers*

| | | |
|-----------------------|---------------------------|----------------------|
| Resolution 5.1 | Chairman | |
| | Unopposed | |
| | Result | Alfonso Moreno - ESP |
| Resolution 5.2 | Vice Chairman Measurement | |
| | Unopposed | |
| | Result | Lawrie Neish - CAN |

6. *Changes to Constitution & Regulations*

Resolution 6.1 Changes to ICA documentation to reflect the change in name of ISAF – RSD to International Radio Sailing Association.
 Votes for 70
 Votes against 0
 Result 100% in favour - Passed

Resolution 6.2 Change the definition(s) of Owners to eliminate Registered Owners
 Votes for 14
 Votes against 56
 Result 20% in favour - Defeated

Resolution 6.3 Change the voting process at meetings to a One Owner, One Vote process
 Votes for 31
 Votes against 39
 Result 44% in favour - Defeated

Resolution 6.4 Place time limits on updating ICA Documentation
Votes for 24
Votes against 46
Result 34% in favour - Defeated

7. *Changes to Class Rules*

Resolution 7.1 Change IOM CR D.2.1(b) To Allow Coloured Laminating Resin in the Construction of Hulls
Votes for 39
Votes against 31
Result 56% in favour – Defeated

Resolution 7.2 IOM CR A.3.1 to be deleted
Votes for 52.5
Votes against 17.5
Result 75% in favour – Passed

Resolution 7.3 IOM CR D.2.4(a)(6) to be changed
Votes for 69
Votes against 1
Result 99% in favour – Passed

Resolution 7.4 IOM CR C.7.3(a) and IOM CR E.3.1 to be changed
Votes for 70
Votes against 0
Result 100% in favour – Passed

Resolution 7.5 IOM CR G.3.1(b)(1) and IOM CR G.4.14(b)(1) to be changed
Votes for 69
Votes against 1
Result 99% in favour – Passed

Resolution 7.6 IOM CR D.2.3(b) to be changed
Votes for 67
Votes against 3
Result 96% in favour – Passed

Resolution 7.7 IOM CR F.6.2(b) to be changed
Votes for 70
Votes against 0
Result 100% in favour – Passed

| | |
|------------------------|---|
| Resolution 7.8 | IOM CR F.3.3, F.4.4 and F.6.2 to be changed |
| Votes for | 70 |
| Votes against | 0 |
| Result | 100% in favour – Passed |
| Resolution 7.9 | IOM CR F.4.5 to be changed |
| Votes for | 70 |
| Votes against | 0 |
| Result | 100% in favour – Passed |
| Resolution 7.10 | Various ERS Definitions in the IOM CR |
| Votes for | 70 |
| Votes against | 0 |
| Result | 100% in favour – Passed |
| Resolution 7.11 | Name Change for ISAF-RSD → IRSA |
| Votes for | 70 |
| Votes against | 0 |
| Result | 100% in favour – Passed |

8. *Changes to Class Championship Rules*

| | |
|-----------------------|----------------------------------|
| Resolution 8.1 | IOM CCR 8.6.1 (iv) to be changed |
| Votes for | 79 |
| Votes against | 0 |
| Result | 100% in favour – Passed |
| Resolution 8.2 | IOM CCR 8.7.3. to be changed |
| Votes for | 79 |
| Votes against | 0 |
| Result | 100% in favour – Passed |

For detailed vote count See Appendix B

9. **Treasurer's Report**

The treasurer's report and notes was submitted to all World Council members. His notes are:
 Reports are attached for full year operation from 1/7/9 through 30/6/10 and Year to Date from 1/7/10 to 10/11/10

1. Profit and Loss accounts straight forward

2. Balance sheet notes

A. Creditor is an amount for refund of Euro 2004 entry fees that was organised by exec at that time. All efforts to contact recipient have had no result.

B. Provision account contains an amount which shows the value difference of Euro's held by IOMICA since 30/6/2009. This amount is noted as un-deposited

funds and is held in Euro's in my safe. I haven't deducted as an expense as this loss hasn't been brought to account and given currency fluctuations may well go the other way.

C. Investment account is held with ANZ bank on term deposit maturing 8th Jan 2011. Interest is fixed at 6%pa till maturity.

When Investment account matures in January I'll transfer approx \$2000 from cheque account to investment account and invest for whatever is best rate under 6 months.

From Alfonso Moreno: It is noted that we have a debt of 250 GBP that was given to the IOM ICA as "seed" funding in 2003. Considering our financial situation we should send IRSA a cheque to clear this debt. The Executive will undertake to do this.

For the detail accounts listing See Appendix C

10. *Discussion From the Floor*

Because of the meeting format there was not an opportunity to receive comments from the floor.

11. Meeting adjourned at 23:59.

Respectfully submitted,
Barry Fox, Secretary

Appendix A: Meeting Agenda

**International One Metre
International Class Association
(IOM ICA)
2010 Annual General Meeting
(AGM)
Meeting Agenda**

- 1. Call To Order**
- 2. Confirm Quorum**
- 3. Approve Agenda**
- 4. Declare Voting Strength**
- 5. Election of Officers**
 - 5.1. Chairman
Nominations for Alfonso Moreno (ESP) for the position of Chairman have been received from FRA and CRO.
 - 5.2. Vice Chair Measurement
Nominations for Lawrie Neish (CAN) for the position of VC Measurement have been received from CAN and ESP
- 6. Changes to Constitution & Regulations - See Appendix A**
 - 6.1. Changes to ICA documentation to reflect the change in name of ISAF – RSD to International Radio Sailing Association.
 - 6.2. Change the definition(s) of Owners to eliminate Registered Owners
 - 6.3. Change the voting process at meetings to a One Owner, One Vote process
 - 6.4. Place time limits on updating ICA Documentation
- 7. Changes to Class Rules – See Appendix B**
 - 7.1. Change IOM CR D.2.1(b) To Allow Coloured Laminating Resin in the Construction of Hulls
 - 7.2. IOM CR A.3.1 to be deleted
 - 7.3. IOM CR D.2.4(a)(6) to be changed
 - 7.4. IOM CR C.7.3(a) and IOM CR E.3.1 to be changed
 - 7.5. IOM CR G.3.1(b)(1) and IOM CR G.4.14(b)(1) to be changed
 - 7.6. IOM CR D.2.3(b) to be changed
 - 7.7. IOM CR F.6.2(b) to be changed
 - 7.8. IOM CR F.3.3, F.4.4 and F.6.2 to be changed
 - 7.9. IOM CR F.4.5 to be changed
 - 7.10. Various ERS Definitions in the IOM CR
 - 7.11. Name Change for ISAF-RSD → IRSA
- 8. Changes to Class Championship Rules**
 - 8.1. IOM CCR 8.6.1 (iv) to be changed
 - 8.2. IOM CCR 8.7.3. to be changed
- 9. Treasurer's Report**
- 10. Discussion from the floor**
- 11. Meeting Adjourned**

Appendix B: Detailed Vote Count

| NCA | Reg. | Cert | Reg. | Cert | 5.1 - Chair | 5.2 - VC Meas | 6.1 - IRSA Name | | 6.2 - One Owner | | 6.3 - Voting Chg | | 6.4 - Doc Changes | | 7.1 - Color FG | | 7.2 - CR A.3.1 | |
|------------|--------------------------|-------|------|-------|-------------|---------------|-----------------|---------|-----------------|---------|------------------|---------|-------------------|---------|----------------|---------|----------------|---------|
| | Owner | Owner | Vote | Votes | Moreno | Neish | For | Against | For | Against | For | Against | For | Against | For | Against | For | Against |
| ARG | No Answer | | | | | | | | | | | | | | | | | |
| AUS | 519 | 511 | 11 | 11 | A | A | 11 | 0 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 |
| BAR | 14 | 14 | 1 | 1 | C | C | NO | | | | VOTES | | | | SENT | | | |
| BEL | 28 | 28 | 2 | 2 | C | C | NO | | | | VOTES | | | | SENT | | | |
| BRA | 38 | 38 | 2 | 2 | L | L | NO | | | | VOTES | | | | SENT | | | |
| CAN | 68 | 47 | 3 | 2 | A | A | 2 | 0 | 0 | 2 | 0 | 2 | 0 | 2 | 2 | 0 | 2 | 0 |
| CHI | 51 | 26 | 3 | 2 | M | M | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 |
| CRO | 65 | 61 | 3 | 3 | A | A | 3 | 0 | 0 | 3 | 0 | 3 | 0 | 3 | 3 | 0 | 3 | 0 |
| DEN | 40 | 40 | 2 | 2 | T | T | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 |
| ESP | 159 | 56 | 6 | 3 | I | I | 3 | 0 | 0 | 3 | 0 | 3 | 0 | 3 | 3 | 0 | 3 | 0 |
| FIN | 35 | 20 | 2 | 1 | O | O | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| FRA | 164 | 156 | 6 | 6 | N | N | 6 | 0 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 0 |
| GBR | 627 | 583 | 12 | 11 | | | 11 | 0 | 0 | 11 | 11 | 0 | 0 | 11 | 11 | 0 | 5.5 | 5.5 |
| GER | 195 | 189 | 6 | 6 | | | 6 | 0 | 0 | 6 | 6 | 0 | 6 | 0 | 3 | 3 | 6 | 0 |
| IRL | 62 | 23 | 3 | 1 | | | NO | | | | VOTES | | | | SENT | | | |
| ITA | Not Submitting This Year | | | | | | | | | | | | | | | | | |
| MLT | 19 | 15 | 1 | 1 | | | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 0 |
| NED | 45 | 38 | 2 | 2 | | | NO | | | | VOTES | | | | SENT | | | |
| NOR | 119 | 29 | 5 | 2 | | | NO | | | | VOTES | | | | SENT | | | |
| NZL | 99 | 92 | 4 | 4 | | | 4 | 0 | 0 | 4 | 0 | 4 | 4 | 0 | 4 | 0 | 4 | 0 |
| POR | 57 | 51 | 3 | 3 | | | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 |
| RSA | 58 | 58 | 3 | 3 | | | 3 | 0 | 0 | 3 | 0 | 3 | 0 | 3 | 3 | 0 | 3 | 0 |
| SWE | No Answer | | | | | | | | | | | | | | | | | |
| USA | 263 | 164 | 8 | 6 | | | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 0 | 6 | 6 | 0 |
| A. Moreno | | | 1 | 1 | | | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 |
| D. Turton | | | 1 | 1 | | | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 |
| R. Grubisa | | | 1 | 1 | | | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 0 |
| O. Cohen | | | 1 | 1 | | | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 |
| P. Egea | | | 1 | 1 | | | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 |
| B. Fox | | | 1 | 1 | | | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 |
| Sum | 2725 | 2239 | 94 | 80 | reg.votes | | votes | | cert. votes | | cert. votes | | votes | | votes | | votes | |
| | | | | | Acclamatiom | Acclamation | 70 | 0 | 14 | 56 | 31 | 39 | 24 | 46 | 39 | 31 | 52.5 | 17.5 |
| | | | | | Moreno | Neish | For | Against | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST |
| | | | | | | | | 70 | | 70 | | 70 | | 70 | | 70 | | 70 |
| | | | | Total | | | | | | | | | | | | | | |
| | | | | % | | | 100% | 0% | 20% | 80% | 44% | 56% | 34% | 66% | 56% | 44% | 75% | 25% |
| Results | | | | | | | Carried | | Defeated | | Defeated | | Defeated | | Defeated | | Carried | |

| 7.3 - CR D.2.4(a)(6) | | 7.4-CR C7.3(a)&E3.1 | | 7.5-CRG3.1(b)(1)&4.14(b)(1) | | 7.6 - CR D.2.3 (b) | | 7.7 - CR F.6.2(b) | | 7.8 - CR F.3.3, F.4.4&F.6.2 | | 7.9 - CR F.4.5 | | 7.10 - CR ERS Definition | | 7.11 - IRSA Name Chg | |
|----------------------|---------|---------------------|---------|-----------------------------|---------|--------------------|---------|-------------------|---------|-----------------------------|---------|----------------|---------|--------------------------|---------|----------------------|---------|
| For | Against | For | Against | For | Against | For | Against | For | Against | For | Against | For | Against | For | Against | For | Against |
| 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 |
| | | | | | | | | | | | | | | | | | |
| 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 |
| 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 |
| 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 |
| 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 2 | 0 |
| 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 |
| 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 |
| 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 11 | 0 |
| 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 |
| | | | | | | | | | | | | | | | | | |
| 0 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| | | | | | | | | | | | | | | | | | |
| 4 | 0 | 4 | 0 | 4 | 0 | 4 | 0 | 4 | 0 | 4 | 0 | 4 | 0 | 4 | 0 | 4 | 0 |
| 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 |
| 3 | 0 | 3 | 0 | 3 | 0 | 0 | 3 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 3 | 0 |
| | | | | | | | | | | | | | | | | | |
| 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 |
| 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| | | | | | | | | | | | | | | | | | |
| votes | | votes | | cert. votes | | votes | | votes | | cert. votes | | votes | | votes | | votes | |
| 69 | 1 | 70 | 0 | 69 | 1 | 67 | 3 | 70 | 0 | 70 | 0 | 70 | 0 | 70 | 0 | 70 | 0 |
| FOR | AGAINST | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST | FOR | AGAINST |
| | 70 | | 70 | | 70 | | 70 | | 70 | | 70 | | 70 | | 70 | | 70 |
| 99% | 1% | 100% | 0% | 99% | 1% | 96% | 4% | 100% | 0% | 100% | 0% | 100% | 0% | 100% | 0% | 100% | 0% |
| | | | | | | | | | | | | | | | | | |
| Carried | | Carried | | Carried | | Carried | | Carried | | Carried | | Carried | | Carried | | Carried | |

| 8.1 - CCR 8.6.1(iv) | | 8.2 - CCR 8.7.3 | | NCA |
|---------------------|---------|-----------------|---------|------------|
| For | Against | For | Against | |
| | | | | ARG |
| 11 | 0 | 11 | 0 | AUS |
| | | | | BAR |
| | | | | BEL |
| | | | | BRA |
| 3 | 0 | 3 | 0 | CAN |
| 3 | 0 | 3 | 0 | CHI |
| 3 | 0 | 3 | 0 | CRO |
| 2 | 0 | 2 | 0 | DEN |
| 6 | 0 | 6 | 0 | ESP |
| 2 | 0 | 2 | 0 | FIN |
| 6 | 0 | 6 | 0 | FRA |
| 12 | 0 | 12 | 0 | GBR |
| 6 | 0 | 6 | 0 | GER |
| | | | | IRL |
| | | | | ITA |
| 1 | 0 | 1 | 0 | MLT |
| | | | | NED |
| | | | | NOR |
| 4 | 0 | 4 | 0 | NZL |
| 3 | 0 | 3 | 0 | POR |
| 3 | 0 | 3 | 0 | RSA |
| | | | | SWE |
| 8 | 0 | 8 | 0 | USA |
| 1 | 0 | 1 | 0 | A. Moreno |
| 1 | 0 | 1 | 0 | D. Turton |
| 1 | 0 | 1 | 0 | R. Grubisa |
| 1 | 0 | 1 | 0 | O. Cohen |
| 1 | 0 | 1 | 0 | P. Egea |
| 1 | 0 | 1 | 0 | B.Fox |
| | | | | |
| votes | | votes | | |
| 79 | 0 | 79 | 0 | |
| FOR | AGAINST | FOR | AGAINST | |
| | | | | |
| | 79 | | 79 | |
| 100% | 0% | 100% | 0% | |
| | | | | |
| Carried | | Carried | | |
| | | | | |

Appendix C: Treasurer's Report

IOM ICA
PO Box 1445
Buddina Qld 4575
Australia

Profit & Loss Statement

Full Year

July 2009 through June 2010

10/11/2010

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Income

| | |
|-------------------------|-------------|
| World Championship Levy | \$ 2,133.51 |
| Interest Received | \$ 107.83 |

| | |
|---------------------|--------------------|
| Total Income | \$ 2,241.34 |
|---------------------|--------------------|

| | |
|---------------|------|
| Cost of Sales | \$ - |
|---------------|------|

| | |
|---------------------|--------------------|
| Gross Profit | \$ 2,241.34 |
|---------------------|--------------------|

| | |
|----------|------|
| Expenses | \$ - |
|----------|------|

| | |
|-------------------------|--------------------|
| Operating Profit | \$ 2,241.34 |
|-------------------------|--------------------|

| | |
|--------------|------|
| Other Income | \$ - |
|--------------|------|

| | |
|----------------|------|
| Other Expenses | \$ - |
|----------------|------|

| | |
|------------------------------|--------------------|
| Net Surplus/(Deficit) | \$ 2,241.34 |
|------------------------------|--------------------|

**IOM ICA
PO Box 1445
Buddina Qld 4575
Australia**

Balance Sheet

Full Year

As of June 2010

10/11/2010

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Assets

Current Assets

Cash On Hand

Cheque Account **\$ 3,924.12**

Investment Account **\$ 8,107.83**

Undeposited Funds **\$ 3,283.78**

Total Cash On Hand **\$ 15,315.73**

Debtors **\$ (1,390.06)**

Total Current Assets **\$ 13,925.67**

Total Assets **\$ 13,925.67**

Liabilities

Current Liabilities

Trade Creditors **\$ 344.19**

Total Current Liabilities **\$ 344.19**

Total Liabilities **\$ 344.19**

Net Assets **\$ 13,581.48**

Equity

Retained Earnings **\$ 11,340.14**

Current Year Surplus/Deficit **\$ 2,241.34**

Total Equity **\$ 13,581.48**

IOM ICA
PO Box 1445
Buddina Qld 4575
Australia

Profit & Loss Statement

Year To Date

1/07/2010 through 10/11/2010

10/11/2010

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Income

| | |
|----------------------------|-------------|
| European Championship Levy | \$ 1,390.06 |
| Interest Received | \$ 241.21 |

| | |
|---------------------|--------------------|
| Total Income | \$ 1,631.27 |
|---------------------|--------------------|

| | |
|---------------|------|
| Cost of Sales | \$ - |
|---------------|------|

| | |
|---------------------|--------------------|
| Gross Profit | \$ 1,631.27 |
|---------------------|--------------------|

| | |
|----------|------|
| Expenses | \$ - |
|----------|------|

| | |
|-------------------------|--------------------|
| Operating Profit | \$ 1,631.27 |
|-------------------------|--------------------|

| | |
|--------------|------|
| Other Income | \$ - |
|--------------|------|

| | |
|----------------|------|
| Other Expenses | \$ - |
|----------------|------|

| | |
|------------------------------|--------------------|
| Net Surplus/(Deficit) | \$ 1,631.27 |
|------------------------------|--------------------|

**IOM ICA
PO Box 1445
Buddina Qld 4575
Australia**

Balance Sheet

Year To Date

As of 10/11/2010

10/11/2010

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Assests

Current Assets

Cash On Hand

Cheque Account \$ 3,924.12

Provision Account \$ 675.85

Investment Account \$ 8,349.04

Undeposited Funds \$ 2,607.93

Total Cash On Hand \$ 15,556.94

Total Current Assets \$ 15,556.94

Total Assets \$ 15,556.94

Liabilities

Current Liabilities

Trade Creditors \$ 344.19

Total Current Liabilities \$ 344.19

Total Liabilities \$ 344.19

Net Assets \$ 15,212.75

Equity

Retained Earnings \$ 13,581.48

Current Year Surplus/Deficit \$ 1,631.27

Total Equity \$ 15,212.75