

Asian Area Board

Auditors Report

for 2019

Annual General Meeting

28th Aug 2020

Observations.

The bank statement and accounts prepared have been verified. Certain places the amounts have been clubbed / grouped together to show a net figure.

Congress registration fees which should have been received in 2019, was remitted on 17th Feb 2020. However same has been taken into account for the year 2019.

Budget.

Income and expenditure are more for less well within the budgets forecasted.

I would like to recommend the Board to create new budgets for Young Skål and Public Relations.

This has not been done in the past and this would definitely assist Skål in getting more members, by enhanced visibility.

Income.

Major sources of income are the membership fees which is Euro 6/- and Euro 2/- for Young Skål member. Other sources are the registration fees and sale of raffle tickets during the Congress.

Income has more or less been in line with last year.

Expenditure.

There was no Secretariat for maintaining various correspondence, follow ups with various clubs for dues. It was being done by the Vice Presidents, assisted by Hon Secretary, with guidance from the President. Same continued till end of 2019.

Other expenses were for administrative purposes, flags for Asian Area region, website, Mid term Board meetings.

Membership Development Fund : An amount of Euros 300/- is granted by the Board for formation of new clubs and addition of members. This amount is similar to what is being granted by Skål International (Spain). Three clubs have availed this in the current year amounting to Euro 900/-.

Remarks.

In these unprecedented times, the Board being proactive is working on a lot of new initiatives for income generation, value add to members, which will have financial impact. In absence of any historical data, same is not budgeted.

Currently the bank account (Euros) is being maintained in Spain by the International secretariat.

They have been a great assistance in maintaining the accounts, raising invoices for collection of Asian Area fees, in the past.

However now they have raised an objection in terms of fiscal risk and have requested the bank account be transferred to Asian region.

Same was to be complied by March 2020. Due to the Covid - 19 scenario, it could not be done.

It is to be noted that the Asian Area region has its presence in more than 18 countries with 44 clubs. Adhering and complying with the bank formalities for its smooth operations with signatories across the region will be a challenge.

In case the bank account is transferred from Spain, it will be subject to the local laws where ever the account is held which may or may not include taxation.

Thank you

Sunil Acharya
Auditor