



9 – FINANCE AND AUDIT GROUP REPORT

9.1 – 2024 Audited financial statements

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

The audit of the 2024 accounts was conducted by the external auditor RSM France. The financial statements are prepared by the Chartered accountant KPMG, which has changed its name to Rydge.

The statements are presented in annex 9.1.1.

INCOME STATEMENT

In 2024, IALA revenue reached €3.2 million, representing 91% of the total budget approved by Council 80. The main source of income comes from membership contributions, which generated €2.6 million.

The consolidated overall result reported in the Income statement is €510,815.48

This positive result can be explained by less expenditure in 2024. Only 80% of the total expenditure budget was used:

- one staff member resigned and was not replaced (a recruitment is planned in 2025);
- some supplier's contracts have been renegotiated or terminated;
- legal fees paid for assistance during the transition period were lower than anticipated;
- one workshop was postponed to 2025; and
- financial investments at very attractive interest rates in 2024, generated K€176 in income.

2024 INCOME STATEMENT	IALA Budget approved by C80	IALA	%	WWA	Consolidated IALA+WWA
Operating income					
Membership contributions for 2024	2 800 800	2 569 251	92%	0	2 569 251
Contributions in arrear	318 953	159 451	50%	0	159 451
Other income	222 000	265 840	120%	1 253 158	1 518 998
Total	3 341 753	2 994 542	90%	1 212 656	4 207 198
Operating expenses					
Personnel costs	1 847 575	1 642 471	89%	660 371	2 302 842
Operating costs	1 406 628	995 502	71%	533 285	1 528 787
Investment costs	81 000	30 768	38%	14 328	45 096
Total	3 335 203	2 668 741	80%	1 207 984	3 876 725
Operating result (from budget)	6 550	325 801		4 672	330 473
Financial result	148 000	175 344	118%	(4 671)	170 673
Exceptional result	16 589	31 589	190%	0	31 589
Income tax	20 000	21 919	110%	0	21 919
Total income	3 523 342	3 202 292	91%	1 213 827	4 416 119
Total expenses	3 372 203	2 691 477	80%	1 213 827	3 905 304
Benefit or (loss)	151 139	510 815		0	510 815



THE WORLD-WIDE ACADEMY

The Organization received €1.2 million in voluntary contributions from various sponsors for the implementation of the World-wide Academy's activities. The sponsors are: the International Foundation for Aids to Navigation (IFAN), the Republic of Korea, Malaysia, Singapore, France, Trinity House and JANA (Japan Aids to Navigation Association).

Unspent funds are held as a financial reserve in each contributor's dedicated fund for future use.

APPROPRIATION OF THE RESULT

The net result for 2024 of €510,815 will be allocated to the capital as a financial reserve.

It is planned to use the accumulated financial reserves of the Organization to finance part of the relocation project scheduled for 2026 and to absorb any costs associated with the dissolution of the association, which is expected to take place by the end of 2025.

RENEWAL OF THE EXTERNAL AUDITOR'S MANDATE

Council 80 in June 2024, renewed the mandate of the IALA Auditor RSM to review the accounts of the Association. This mandate automatically ends with the winding up of the Association.

In accordance with Article 10 of the Financial Regulations of the IGO, the new elected Council must appoint an external auditor for a three-year period (2025/2026/2027).

It is then proposed to renew the mandate of the existing auditor, **RSM France**, 26 rue Cambacérès, 75008 Paris, for a period of three financial years ending 31 December 2027.

THE COUNCIL IS INVITED TO

Note the 2024 Audited Financial Statements, **approve** the proposed appropriation of the 2024 result and **approve** the reappointment of RSM France as Statutory Auditors.