

World Sailing Constitution

Article 94 – Federation Accounts

A submission from the Bulgarian Sailing Federation

Purpose or Objective

Accounts and finances of World Sailing subsidiaries to be reported regularly to the General Assembly.

Proposal

Amend Article 94 of the Constitution:

94. At the Annual General Meeting in every year the Board shall in accordance with the provisions of the Acts lay before the Federation an income and expenditure account **of the Federation and its subsidiaries** for the period since the last preceding accounting reference date together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall, not less than twenty-one clear days before the date of the meeting at which they are to be laid, be delivered or sent by post to the auditors and to all other persons entitled to receive notice of General Meetings in accordance with section 11 Companies Act 1982 in the manner in which notices are hereinafter directed to be served. The auditors' report shall be open to inspection and be read before the meeting as required by section 15 Companies Act 1982.

Current Position

As above.

Reason

World Sailing is operating through several subsidiaries. Significant amounts of the money of the Federation are kept with these subsidiaries. The Board should report to the Annual General Meeting also the finances of the subsidiaries. The stakeholders of World Sailing have the right to be informed.
