

FINANCIAL REPORT

to the Plenum Meeting 2022



Dear Delegates/Alternates,

Attached to this report you will find the following documents:

Annex 1

Overview of the income/expenses for

- the working year 2020 (column a-CHF/b-EUR)
 - the working year 2021 – budget and final figures (columns c/f in EUR and CHF)
- and
- budget proposal for 2022 and 2023 (columns g/j in EUR).

Annex 2

General notice about IGC's financial situation.

About the Working Year 2021

The initial budget 2021 was reviewed due to the changed circumstances caused by Covid with an impact on the Cat. 1 events. The WGC Stendal and some Q-SGP's were cancelled and also the registrations for the Ranking List were limited.

The expenses were in line with the budget. Two important investments were done: further update of the Ranking List system (5 459,- CHF) and the second badge of the IGC-Trackers (21 291,77 CHF). The accounts were closed with a shortfall - as announced in the budget - of 27 199,29 CHF (25 106,95 EUR). These figures are subject to change until the FAI accounting for 2021 has been audited.

About the budget 2022 and 2023

These budgets (columns (g) and (h)) are based on the planned events and the normal Bureau activities.

Although the on-going Covid-crisis, we do hope that all planned Cat. 1 events and the Qualifying SGP's can take place. The budgets will be reviewed in case of any change.

The accounts of both years will be closed with a loss of approx. 25 000,- EUR.

You will understand that IGC can't continue in this way and the Bureau discussed this item during the past months extensively and planned some corrective actions to be taken.

As a first step we need to bring the in/out for the events more in balance. Columns (i) and (j) are presenting an adapted budget for these years. But even more will be necessary.

Please will give attention to Annex 2 where you can find more detailed information about IGC's financial situation.

About the budgets and timing

FAI is accounting wise working with the calendar year. The accounts of the past working year and the budget for the upcoming year is discussed and voted during the General Conference in November.

This means that the budget for 2022 was handled in the GC of November 2021. The IGC-Bureau - as also the other Air Sport Commissions - was asked to present the budget for 2022 in September for consolidation in the overall FAI budget 2022.

We have you to ask for approval of the budget for 2022.

In the mean time we will ask you for approval of the draft budget 2023 as the Bureau will have to pass this to the FAI-Secretariat before 01-09-2022.

More in general

As announced last year, FAI started with a new accounting system. Although the firm clean up in 2019 and 2020, an old outstanding invoice popped up and we had to accept this as a loss.

This new system provides us monthly detailed figures and there is now close follow up of the invoices. (e.g. for 2021 only two small invoices (200,- €) related to the Ranking List are yet paid)

From our side we have to provide regular budget updates.

As mentioned last year, FAI's accounting currency is the Swiss Franc (CHF). As we are used to keep our accounts in EUR, conversion must be made and will lead to variations +/- and financial costs.

On behalf of the IGC Bureau,
Patrick PAUWELS
IGC Treasurer