

FINANCIAL REPORT To the Plenum March 2021

v2



In the beginning of 2020 the FAI Executive Board decided to introduce a new accounting and reporting system. This was one of the decisions taken after of a very profound audit of the financial status of the working year 2019 of FAI. A number of shortcomings were detected and a number of corrections were required. Finally in September 2020 the final accounts for 2019 were available and were approved by the General Conference of December 2020.

This means that also the provisional figures of 2019 as presented at our plenum meeting in March 2020 had to be corrected. In Annex 1 you will find the overview as used in the past with the final figures for 2019.

As said, as from 2020 a new system was introduced to make the accounting more efficient and transparent and to make as from 2021 the reporting more easily on a regular basis. In accordance with the ASC's the number of cost accounting numbers was limited and a new way of budgeting was started. In the near future the ASC's will even have direct access to the financial details of their commission.

The figures of the initial budget 2020 were updated (also due to the Covid-19 crisis) and in September the budget for 2021 was made up.

In Annex 2 you will find the figures for 2020 – budget versus final accounts per December 31, 2020 and the drafted budget for 2021.

The figures for 2020 are "provisional" as the financial year is not yet closed and some corrections might be necessary.

The working year 2020 was completely different from our planning. The two planned WGC's were postponed to 2021 and only the WWGC in Lake Keepit and three Q-SGP took place. The Ranking List system went rather as normal taking into account the actual circumstances. The expenses related to the Ranking List work in 2019 were booked and reimbursed in 2020. The sanction fees for the 3 Q-SGP in 2020 were invoiced in January 2021. As decided by the plenum during the last two meetings, the contract was signed for the procurement of the 'IGC Trackers' and a first batch was ordered and received in 2020. The second badge will be delivered in spring 2021.

Due to the on-going Covid-crisis it is difficult to make a good outlook for the actual working year. As soon we get any stability we will update the budget for 2021.

As the FAI is located in Switzerland, the accounting currency is the Swiss Franc (CHF). This means that all reporting is done in CHF. As we are used to keep our figures in EUR, the conversion must be made and will lead to variations +/-.

It might bring us (organizers /users) an advantage in the future to set all fees in CHF to prevent extra conversions (e.g. NOR → CHF instead of NOR → EUR → CHF).

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