

FINANCIAL REPORT

To the Plenum Meeting 2023



Dear Delegates/Alternates,

Attached to this report you will find the:

Overview of the income/expenses for

- the working year 2021
- the working year 2022 – budget and preliminary final figures
and - budget proposal for 2023 and 2024.

As mentioned last year, the FAI accounting is using the CHF currency, all figures were transferred into CHF as we were used to work with the EUR-currency before.

About the Working Year 2022

As the Covid-restrictions were slowing down, IGC switched again to a nearly normal working year. We had four Cat. 1 events, unfortunately the PanAm Continental Championships were cancelled.

With the monthly provided financial information from the FAI-secretariat we could keep a close eye on the figures. As you can read in the attached overview, the overall the income and the expenses were in line with the budget. The income from the Ranking List is slowly rising again. The IGC-Trackers raised some income while used for local events (990,82 CHF). After some years the sponsorship for the SGP was launched again (2 848,56 CHF). We could close the year with a small profit thanks the fact that we did not have the planned cost, e.g. no expenses for GFAC, nor for development and training of officials, some expenses for juries were paid by the organizers, and some bureau members didn't request the reimbursement of their travel cost for the fall meeting.

An amount of 2 500,00 € was allocated for the appeal to CAS in the budget for 2022, but with advice of the auditing bureau, the effective cost of 2 485,41 CHF was taken up in the final accounts of 2021 (art. 6532 – Legal Advice). This means that the figures presented at our meeting last year were changed with this amount besides some other small corrections as result of the audit.

Note:

Until the consolidated FAI accounting for 2022 has been audited, the presented figures might be subject to small changes.

About the budget 2023 and 2024

The budget for 2023 is based on the planned activities. As you might remember from last year, during the last years, the annual IGC accounts have been closed with remarkable losses that were covered by the IGC reserves. (See details below – Ad 1)

An adjustment for the existing fees after more than ten years was necessary. The Bureau spent a lot of time on the financial planning and besides cost cutting where possible, a further adjustment of the fees is necessary to keep the financial situation of IGC healthy. Also IGC is – as every one – confronted with a serious inflation of the day-to-day cost of our working.

For 2023 the following adjustment of the existing sanction fees is proposed:

- Pilot fee for participation at
 - WGC/WWGC/EGC: 130,- CHF (was 100,- €)
 - J EGC/WGC: 50,- CHF (was nil)
 - 13,5 m WGC: 130,- CHF (was nil)

- The SGP concept will be reviewed for the Series 12
- The Ranking List fees are also reviewed.

As soon as the 'Virtual Gliding Championship' is up and running, IGC will receive some extra income.
(See complete overview below – Ad 2)

There is also already a draft budget for 2024, based on the budget of 2023 with an adjustment of 3% to cover the inflation. The reason for this is the fact that FAI is accounting wise working with the calendar year. The accounts of the past working year and the budget for the upcoming year is presented and voted during the General Conference in October/November. Our budget proposal 2023 is approved by the GC in November 2022, our budget proposal 2024 will be handled during the GC in October 2023. We have to work ahead and keep this in mind in case of any serious investment.

A provision of 2 500,- CHF is taken up in the budget of 2023 and 2024 for legal advise for the appeals that are logged related to the 13,5 m WGC of 2022.

More detailed information can be provided on request. Please direct your questions about the financial strategy to the President.

On behalf of the IGC Bureau,
Patrick PAUWELS
IGC Treasurer

Ad. 1 IGC Financial Reserves

Overview of the IGC reserves over the past ten years:

CHF	Profit / loss of the year	Result as per 31-12
2013		169 096
2014	- 9 421	159 675
2015	- 19 654	140 021
2016	- 8 942	131 079
2017	9 354	140 433
2018	12 104	152 537
2019	- 26 360	126 177
2020	- 19 306	106 871
2021	- 30 686	76 185
2022 (preliminary)	12 837	89 022

Ad. 2 Overview IGC Sanction Fees

Overview of the actual existing fees and proposed fees for 2023 and 2024

(1 EUR = 1 CHF – 15-01-2023)		Actual (EUR) 2022	Proposal (CHF) 2023	Proposal (CHF) 2024 (2023+3%)
World & European Champ. WGC / WWGC / EGC	Flat fee Pilot fee	1 500,- 100,-	1 500,- 130,-	1 545,- 134,-
PanAm Cont. Championships	Flat fee Pilot fee	500,- 80,-	1 250,- 80,-	1 288,- 82,-
Junior World & European Championships	Flat fee Pilot fee	Nil Nil	Nil 50,-	Nil 52,-
SGP Finals & Qualifying GP's	Event	350,-	350,-	Under review for Series 12
Ranking List		Any number of competitions: 100,- minimum fee and 4- / entry up to max of 500,-	125,- 5,- 625,-	129,- 5,- 644,-
Flight Recorder Certification	New Review	1 000,- 250,- to 500,-	1 000,- 250,- to 500,-	1 030,- 258,- to 215,-