

FINANCIAL REPORT

To the Plenum Meeting 2024



Dear Delegates/Alternates,

Attached to this report you will find the:

Overview of the income/expenses for
- the working year 2021/2022
- the working year 2023 – budget and preliminary final figures
and - a budget proposal for 2024, but also for 2025 and 2026.
(Annex 1)

About the Working Year 2023

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.

We had four Cat. 1 events, unfortunately the PanAm Continental Championships were postponed, lowering the sanction fee income as well the cost of our officials.

The income from the Ranking List is again established and even slowly rising again. The IGC-Trackers raised some income while used for local events (approx. net 750,- CHF). For the 11th SGP Series was one extra sponsor attracted (850,- CHF).

The working year 2023 was closed with a loss as foreseen in the budget. The shortfall of 3 054,90 CHF is smaller than expected due to the fact that some of the planned tasks were not executed, e.g. no expenses for development and training of officials, no expenses for the trophy management, some expenses for officials 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 legal advise and was partly used for the 'Virtual Gliding Championship' contract.

Note:

Until the consolidated FAI accounting for 2023 has been audited, the presented figures might be subject to small changes.

About the budget 2024 and 2025 - 2026

The budget for 2024 is based on the planned activities. As you might remember from last year' meeting, during the past years, the annual IGC accounts have been closed with remarkable losses and covered by the IGC reserves.

With the Plenum's agreement of last year, the Bureau implemented an adjustment for all existing sanction fees. To coop with a continuous inflation of the day-to-day working cost, an annual indexation was introduced.

There is also a draft budget for 2025 and 2026, based on the budget of 2024 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 2024 was approved by the General Conference of October 2023, our budget proposal for 2025 will be

handled during the GC in October 2024. We have to work ahead and keep this in mind in case of any serious investment. Planning ahead is also necessary for the FAI-Organizer Agreements for the upcoming sanctioned events.

In Annex 2 you will find an overview of the actual applicable sanction fees for 2024 and the proposed fees for 2025 and 2026.

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

P.S.

Unfortunately, due to personal circumstances, it is not possible for me to attend the Plenum Meeting in Toulouse. I am available for providing more detailed information on your request. Please send your questions to me before 15th February so that I can provide the necessary details in due time to the President for reporting to you during the meeting.

Thanks for your comprehension.

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