

IGC Plenary Meeting March 2010.

Treasurer's Report.

Income Sources and Charge Rates.

World and Continental Gliding Championships excluding the Junior Worlds for which there is no sanction fee. Pan American Continental Championships	€1500 + €75/entry €500 + €50/entry
GP Finals and Qualifying GPs	€350 per event
Ranking List. – New Fee Structure	Any Number of competitions, €100 minimum fee and €4/entry up to max of €500
New FR Certification	€1000
Review of Previously Certified FR	€250 to €500

Explanatory Notes.

1. Our accounts are set out in the attached spread sheet, “Financial Statement to 31 Dec 2019 – IGC - Provisional ” and details our current financial situation. They are classified as Provisional, because they are unaudited, but we would not expect to see any major changes to these figures. You will note that there was an adjustment of €264 in our favour that was made to our 2018 figures increasing our brought forward funds at 1st Jan 2019 to €90,672.40. The spreadsheet is made up of three work sheets, FINREP, Y17, Y18 and Y19.
2. FINREP is the consolidated financial report in the FAI format, showing the actual figures for previous years, the budget for 2019, the actual figures for 2019, the difference between the budget and the actual and the budget for 2020. Work sheets Y17 and Y18 are the detailed ledgers for the 2017 and 2018 years and are there for reference purposes.
3. Worksheet Y19 is the detailed ledger for 2019 financial year showing all the individual transactions.

The Accounts.

- 1 Income. Our overall income for the year was €31,288, this was €16,637 below our budget of €47.9k. The major components of the shortfall were due to:-
 - a. Reduced entries to Continental GC - €4326
 - b. 13.5m WGC unpaid sanction fees - € 2250 – should be paid in 2020 year.
 - c. Womens WGC sanction fee only invoiced in Jan - €5020 – has been paid in 2020 year.
 - d. Shortfall of income from Ranking System - € 1500
 - e. No income from web advertising - € 3000.

- 2 Expenditure. This came in some €23K below our budget. The majority of this saving relates to below budget expenses claimed by our officials. The Ranking list expenditure is below budget because of the timing of the payment of the last RS development invoice that was only processed in January.
- 3 Overall Result. This leaves the IGC with a deficit for the year of €5.9K reducing our reserves to €84,688. Please note that these results are only provisional and while we don't expect any major changes they will only be finalised after the FAI audit.
- 4 The 2020 Budget. We are expecting an income of €42,500 against expenses of €56,060, creating a deficit of €13.5k for the year and leaves our reserves standing at just over €71k. This after we have invested € 20K in Angel Casado's Flarm Tracker project. This is based on the sweeping assumption that all our activities continue as normal and are not affected by the Corona Virus outbreak.

Dick Bradley.
IGC Treasurer