

Financial Report 2020

General

Corona stopped all GAC sport activities in 2020.

FAI is switching to a new financial platform. In the meantime, the new system www.runmyaccounts.ch from Switzerland is being used in parallel. Everything is booked on an online platform. The actual work is done in the background by the service provider. We hope for greater transparency with constant read access to the payments of the GAC. The changeover has not yet been completed.

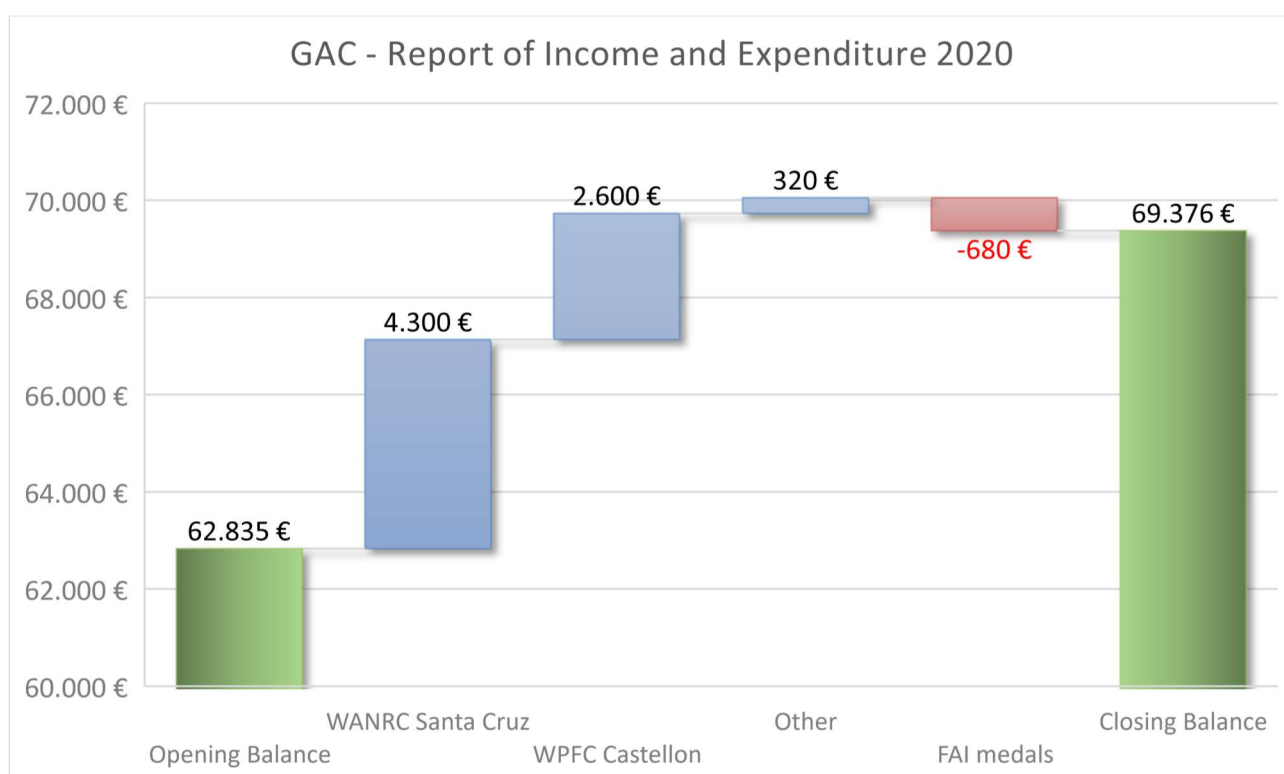
The entire budget process was also revised, in addition, Zoom conferences were held with the Secretary General of the FAI and the financial manager throughout the year. There has never been such close cooperation in this matter before.

Many thanks to the whole FAI team in Lausanne. We all worked very well together despite, or precisely because of, the effects of the Covid-19 pandemic.

Review 2019

On October 6th, 2020 I received the annual financial statement for 2019 from the FAI. The important section "Profit and Loss" is shown here as an overview.

	Euro
Sanction Fee WANRC Santa Cruz (43 Teams)	4.300 €
Sanction Fee WPFC Castellon (52 Pilots)	2.600 €
Other incomes	320 €
FAI medals and diplomas	-680 €
Net Result	6.541 €



Actual 2020

Due to the effects of Covid-19, there was no income or expenditure in 2020. Fortunately, South Africa was able to stop all expenditure based on the WRFC 2020 at short notice. The result for 2020 is balanced to zero. In June 2020 we adjusted the budget. At this point in time, we were still assuming a normal general conference. It is now clear that this will also take place as a virtual conference. We therefore do not expect any further expenditure in 2020.

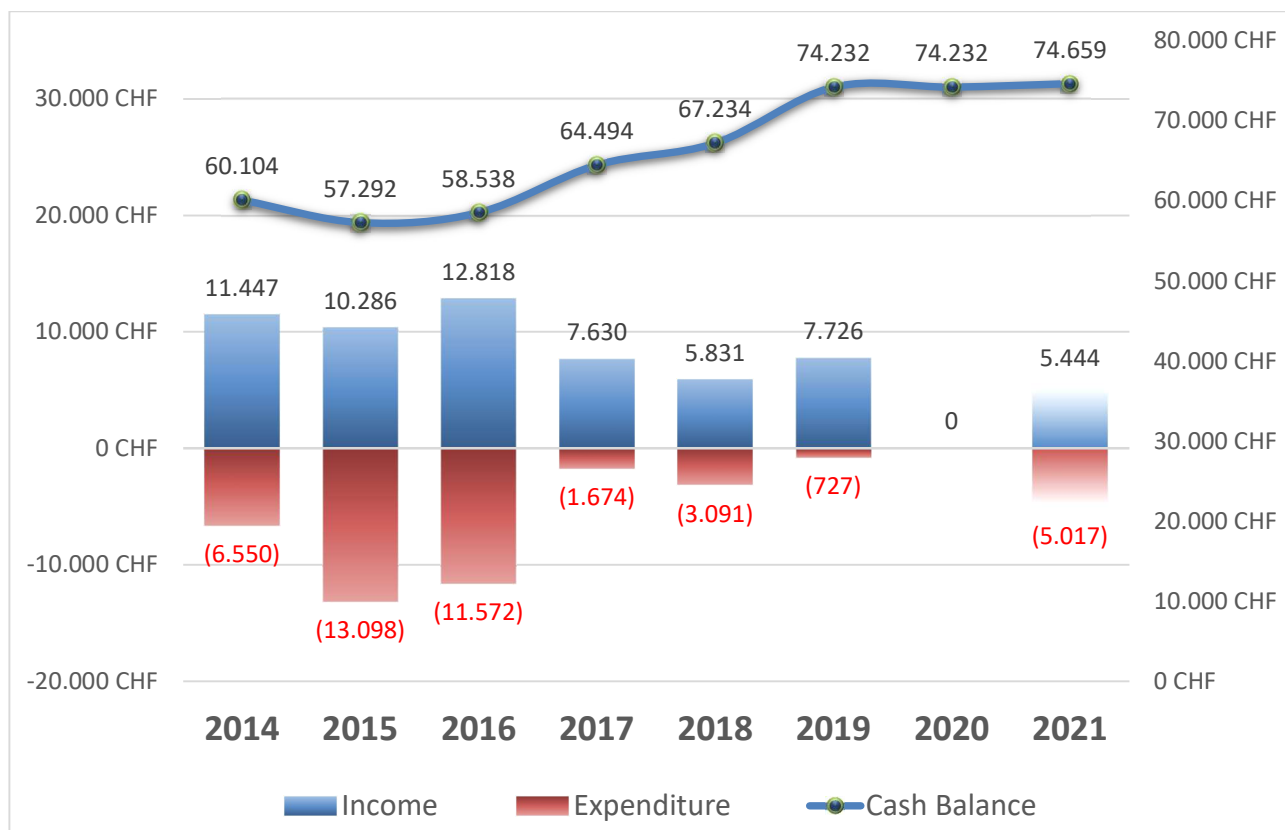
Outlook 2021

We started the budget process for 2021 in August this year. This has been completely revised and now contains several stages of revision. We have carried forward the full budget from 2020 to 2021.

	Euro
Sanction Fee WRFC Stellenbosch	5.000 €
Sanction Fee CAT II event	100 €
FAI medals, diplomas, and other costs	-2.000 €
Presidents travel expenses	-2.700 €
Net Result	400 €

Cash report last 6 years in CHF

This diagram shows the trend over the last 6 years. To rule out conversion errors, the diagram was created in CHF. All figures are based on the annual accounts of the FAI. 2020 is an assumption and 2021 shows the numbers of the budget.



Ralf Grünwald
GAC Vice President and Treasurer