

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.	€1500 + €75/entry
World Air Games	€10000
GP Finals and Qualifying GPs	€200 per event
Baron Hilton Cup	US\$1500
OLC	CHF1000
Ranking List – This is the current revenue model, which is expected to change so that the fee is based on the number of entries @€4 each with a minimum of €100 and a top limit of €500.	€200 1 st event + €50 for each additional contest
New FR Certification	€1000
Review of Previously Certified FR	€250 to €500

1. Our accounts are set out in the attached spread sheet, “Financial Statement to 31 Dec 2009 ” and details our current financial situation. The spreadsheet is made up of three work sheets, FINREP, Y07, Y08 and Y09.
2. FINREP is the consolidated financial report showing the actual figures for previous years, the budget for 2009 and the actual figures for 2009. Work sheets Y07 and Y08 are detailed income and expense statements for the 2007 and 2008 years respectively and are there for reference purposes.
3. Worksheet Y09 is the detailed income and expenses statement for 2009 financial year. Please note that the “Invoiced” Column was introduced to help us track the invoices raised for the Ranking System. Items flagged in red are unpaid at the time of preparing this report and these total an amount of €18,975. Half of this outstanding amount relates to the sanction fee due from the Italian organisers of the 30th Std, Club and World Class Championships at Rieti in 2008, which despite many requests remains unpaid. The balance is for Ranking List fees for the current year. Details are shown on the statement.
4. Despite these unpaid amounts, our income exceeded our budgeted income by some €11k, simple because we underestimated the quantum of income from Continental Championships. Our other income was in line with our budget estimates. We should however mention the World Air Games, despite the fact that we have an income item in our scale of fees for this event and that our athletes and officers put considerable effort into our contribution to the games, there was no significant return.
5. Once again our expenses came in some €10k below budget, for which we can thank the careful use of our funds by our President, Jury Presidents, Chief Stewards and other officers who do work on behalf of our comission.
6. This leaves the IGC with a surplus for the year of €24,713 increasing the total of the funds that we hold, to €92,520.75.

7. Our Budget for the next five years is based on the current trends of our revenue streams. It shows the capital expenditure that we plan for the 2010 fiscal year, accepting that the Plenum agree to these plans. Also it should be noted that the revenue from the Ranking system is based on the old charging model and should be modified when the new model is introduced.

Dick Bradley.
IGC Treasurer