

64th FAI / IPC PLENARY MEETING, BANJALUKA, BOSNIA & HERZEGOVINA, 26-27 JANUARY 2013			
<b>Subject:</b>	<b>IPC FINANCE SECRETARY REPORT FOR 2012</b>	<b>Annex No. -</b>	<b>12</b>
<b>Author:</b>	<b>Richard 'Buzz' Bennett, IPC Finance Secretary</b>	<b>Agenda ref. -</b>	<b>9.1</b>
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## IPC Plenary Meeting 2013, Banjaluka, BiH

### FINANCE SECRETARY REPORT

Included with this report are an October 31, 2012 Balance Sheet and a Profit and Loss Statement for the ten months then ended. At the Plenary Meeting, you will be provided with schedules updated to December 31, 2012 and an updated 2013 and proposed 2014 Budget.

The October 2012 Financial Statements are somewhat limited as the main event for the year, the Mondial in Dubai, is yet to take place.

As normal, any spending or budget requests for 2013 must be submitted in writing in accordance with the Internal Regulations.

Last year I advised that ASC Budget approval process was excessively bureaucratic and consisted of micromanagement of the worst kind. I submitted a proposal to the FAI Finance Director (in October he was re-elected to the FAI Executive Board (EB) for another two year term) that would bring the process into line with modern financial management practices but, predictably, there has been no response. At the meeting in Lausanne in July, I repeated my offer of help to the Finance Director and the EB to amend this policy, but there has been no indication that this offer will be accepted.

In Buenos Aires, as part of the establishment of the International Parachuting Events and Tours Agency Limited (IPETA), the Plenary authorized the Bureau to spend up to Euro 50,000 for start-up and other costs. In accordance with the FAI ASC Budget policy, an Expenditure Approval Form was submitted to the FAI Finance Director. At the time of writing no formal reply has been received, which perhaps indicates that this policy is one-sided and perhaps meaningless.

IPETA will be reported on more fully elsewhere but I can tell you that the FAI EB did agree to pay the legal costs of establishing IPETA. That was a very welcome development.

I wish to thank my colleagues on the Finance Working Group: Doris Merz, Pål Bergan and Johann Gritsch, for their assistance during the year.

Richard Buzz Bennett  
IPC Finance Secretary