

55th FAI/IPC PLENNARY MEETING 2004

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IPC Plenary Meeting 2004**Finance Working Group Report**

A financial statement for the period ending October 31, 2003 is attached, with the following important points to note.

In consequence of the agreement with the Aero Club of Spain, one half of the retained deposit has been returned and the other half has been recorded as revenue. I would, however, caution Delegates from reaching the conclusion that IPC is in good financial health. We do still live from year to year and have no secure financial base.

You will note that funds have been spent on Mondial Jury expenses, in accordance with the policy agreed to in 2003.

With 2004 being the first full year of the nominated jury policy, I believe it is appropriate to increase the sanction fee in order to pay the applicable expenses. This will be reflected in the budget for 2004, which will be presented at the Plenary Meeting.

A full year financial statement will also be presented at that time.

Buzz Bennett.

IPC Treasurer and Chair of Finance Working Group