

Agenda Item # 8.1 :  
**Strategic Plan Review**

**REMINDER**

**FAI Mission & Vision**

- **Mission** To support, develop and promote the world-wide practice of recreational aerial activity and Air Sports, their values and achievements.
- **Vision** FAI works to ensure that recreational aerial activity and Air Sports are universally available and attractive, and to strengthen its position as the internationally recognized Air Sports authority.

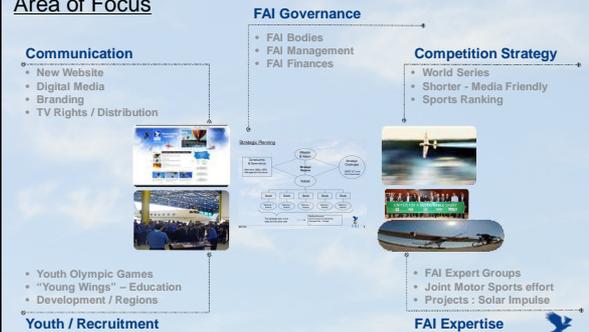
**REMINDER**

**FAI Strategic Goals**



**2011 EB Actions Review**

**Area of Focus**



**SPECIAL REPORT: Finance & Reporting Task Force**

**Introduction / Summary**

**Scope / Purpose**

- GC 2010 : FAI Decides to consolidate Financial Statements
- GC 2010 : FRTF Working Group established by EB
- 2 Executive Director EB / 2 Members (NACs) / 2 ASC Presidents

**Actions / Supporting Documents**

- Terms of Reference – Dec 2010
- Analysis FAI Financial responsibility (by PMM) – Jan 2011
- Initial Kick-Off Meeting – Jan 2011
- Wrap-up Meeting – May 2011
- FRTF Report to EB – June 2011
- Budget Guidelines – June 2011

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**Goals / Output**

**Goals**

- Support the FAI Strategic Plan
- Enable sound FAI Financial Management
- Comply with best practices recommended by FAI Auditors
- Promote joint investments cross Air Sports disciplines

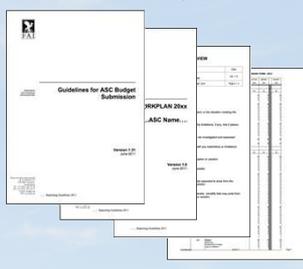
**Output**

- Budget Guidelines
- Budget Approval Process
- Expense Approval Process

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**Budget Guidelines**

Guidelines / Budget Forms



**Objectives**

- Have a better picture of FAI Activity
- Allow ASCs to monitor their operations
- Standardizing ASC budgeting process

**Documents**

- Guidelines for ASC Budget Submission
- ASC Work Plan
- ASC Project Overview
- Budget Spreadsheet

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**Budget Approval Process**

**Deadlines for Budget – Example 2012**

- Each ASC Budget Package to EB → July 30, 2011
- Presentation ASC to EB Meeting → August, 2011
- Confirmation by EB → August, 2011
- EB Consolidation → mid-Sept 2011

**Financial Planning Schedule**

- Draft ASCs Budgets provided in June
- Each ASC provides a Work Plan explaining project details to EB

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**Expense Approval Process**

**Summary of Process**

- Budget Approval → Allocation of Funds
- Expense Approval → See general principles below
- Payment of Expense → After delivery of service

**General Principle for Expense Approval**

- < 4,000 CHF, within Budget → Approved
- Up to 4,000 CHF, above Budget → Approval ED Finance
- 4,000 CHF to 10,000 CHF → Approval ED Finance (w/ 2 bids)
- > 10,000 CHF → Approval EB (w/ 3 bids)

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**Conclusion**

- Support the FAI Strategic Goals
- Enable sound FAI Financial Management
- Comply with best practices recommended by FAI Auditors
- Standardized procedures will facilitate risk management
- Promote joint investments across Air Sports disciplines
- On-going process - Adjustments to be made based on experience

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