

FINANCIAL REPORT 2015

As at 16 September, 2016

Mr President,
Ladies and Gentlemen Members of Honor,
Ladies and Gentlemen Presidents of Federations,
Ladies and Gentlemen attendees of the Congress

I present for your approval the profit and loss account and the balance sheet for the financial year starting 1st January 2015 ending 31th December 2015 along with the proposed budget *for the period starting 1st January 2017 ending 31st December 2017.*

1. INCOME AND EXPENDITURE ACCOUNT

SUMMARY

The income and expenses accounts for the financial period submitted for your approval show an excess of expenses over income amounting to CHF 1 022 689

At this point I would like to express my gratitude towards the President of our federation for the generous donation amounting to 7 312 400 CHF which helped to cover our costs in the said period.

EXPENDITURE

Total Administration and Finances costs, within budget **CHF 3 338 495**
19,28% above budget

Within this total:

- 1) Personnel costs: **CHF 1 144 290**; 31,52% above budget identified at last November 2015 FIE congress in Guangzhou.
- 2) Operating costs, **CHF 552 643**, 13,08% above budget.

The main categories are:

Head Office rental	123 436 CHF
Honorarium	74 454 CHF
Translators	139 796 CHF
Purchases (incl. medals)	20 668 CHF
Insurance several	51 480 CHF
Postal and telecommunications	78 007 CHF

- 3) Organization of FIE Congress 2015 in Guangzhou – **CHF 316 438**, 7,26% above budget.
- 4) Bureau and Executive Committee (meetings)- **CHF 448 741**, 21,28% above budget.
- 5) Displacements of Executive Committee and staff (WCH) – CHF 157 278, 10,02% below budget

- 6) Commissions and counsels **CHF 238 709**, 20,4% below budget

Refereeing	3 meetings
Discipline	No activities
Legal	one meeting
SEMI	one meeting
Medical	one meeting

PP.	one meeting
Rules	one meeting
Veterans	one meeting
Women	one meeting
Coaches	one meeting
Special	2 meeting GP + 1 CMI
Athletes	one meeting

- 7) SPORTACCORD anti-doping management services, out-of-competition doping testing and anti-doping promotion **CHF 84 723**; 0,6% above budget

Finances

- 8) Exchange losses - **CHF 278 434**
- 9) Financial costs - **CHF 10 567** - bank charges, 0,56% above budget
- 10) Depreciation, **CHF 106 672**; 46,6 % below budget
- 11) Provisions and losses : **CHF 0**.

Sport

CHF 3 136 364
9,3%; above budget

- 1) Confederation Subsidies – **CHF 132 367**; 20,33% above budget
- 2) Material for federations – **CHF 637 451**; 6,25% above budget

Continent	Number of federations	Amount CHF	%
Africa	15	108 798	17,07%
Americas	15	107 374	16,84%
Asia	22	224 856	35,27%
Europe	25	192 251	30,16%
Oceania	1	4 172	0,66%
TOTAL	78	637 451	100%

- 3) Schools, Maîtres d'armes training, CMI, CHF **564 533**; 2,66% below budget
- 4) Training camp before WC championships, CHF **172 793**; 43,99% above budget
- 5) Refereeing - exams, seminars, primes, **CHF 245 402**; 18,19% below budget
- 6) Aid for federations **(1+1+1)**, **CHF 456 387**; 18,5% below budget
- 7) Juniors/Cadets World Championships in Tashkent, **CHF 232 128**; 93,44% above budget
- 8) Seniors World Championships in Moscow, **CHF 126 707**; 33,31% below budget
- 9) Test event Rio, zonal qualifications, **CHF 68 210**;
- 10) Grand Prix, World Cups, Zonal Championships, **CHF 287 468**; 105,33% above budget
- 11) Service Providers, **CHF 212 917**;
 - a) Sport Director, CHF 195 604
 - b) Consultant CHF 1 471
 - c) Solidarité Olympique - stages et subventions CHF 14 926
 - d) Chief of protocol CHF 916

Communication/Marketing/TV

CHF 2 902 974

4,59% above budget (without TV)

- 1) Website, **CHF 65 954**; 18,4% above budget
- 2) Magazines (1 printed + 4 digital Magazine) **CHF 227 812**; 24,08% above budget
- 3) Communication, **CHF 45 545**; 14,72% above budget
- 4) Marketing, **CHF 16 897**; 83,1% below budget
- 5) Evens, **CHF 383 978**; 2,54% below budget
- 6) TV, **CHF 88 475**; 50,46% above budget
- 7) Service providers, **CHF 187 544**; 30,23% above budget
- 8) Specific projects, **CHF 56 158**; 37,60% above budget
- 9) TV broadcast (Eurosport, Euronews, CNN) **CHF 1 830 611**;

INCOME

- 1) Gifts: the President's support; above budget at **CHF 7 312 900**
2) The President donation for TV broadcast **CHF 1 844 500**

- 3) Total Income from the Federations – **CHF 457 284**; 27,64% below budget.

Within this:-

- Organisation fees (Grand Prix World Cup), 72,4 % above budget **CHF 55 075**
- International licences. 37,1% above budget. **CHF 212 959**
- Referee exam entry fees; 64,7% above budget. **CHF 6 503**
- Other Receipts; 17,5% below budget **CHF 143 467**

- 4)

Finances	CHF 90 129
Interest	1 254
Adjustments in currency value	0
Exchange gain realized	0
Previous years' revenue	375
Dissolution of provisions	88 500

- 5) CIO, CHF 67 200; 3,38% above budget
- 6) Olympic Games Revenue, CHF 35 620
- 7) Communication/Marketing/TV , CHF 381 250; 4,68% below budget
- a) Magazine sales and advertising, CHF 41 890; 30,18% below budget
 - b) Sponsorship, CHF 240 021; as predicted in the budget
 - c) TV rights(Sport A GmbH, RAI, CCTV), CHF 99 339; 0,66% below budget

BALANCE SHEET

SUMMARY

Our balance for the end of December was negative, due to a surplus of expenses for the year, transferred to Capital Account.

A capital as of 31 December 2015 of 314 100 CHF.
Reserve for long term is **20 000 000 CHF**

ASSETS

Fixed assets – Net value

- 1) Office and computer equipment - The gross value of this equipment, at **CHF 28 848**
- 2) Office furniture- the same as previous season: **CHF 1**

- 3) Sporting equipment – **CHF 31 631**.

- 4) General equipment – **CHF 7 010**.

Deposits and guarantees – no change.

Current assets

- 1) Stock (ties, scarves, flags) – **CHF 35 666** in value.
- 2) Debtor federations - at **CHF 2 552**,
- 3) Accrued income (*Produits à recevoir*) - **CHF 8 888**, which represents payments owed to the FIE.
- 4) Other debtors, **17,078.65 CHF** - payments due for invoices issued by the FIE during the last financial year: Deduct VAT. INVEST / IMMO. 3 275,50 CHF and others 13 803.15 CHF

- 5) Prepayments (*Charges payées d'avance*), **CHF 445 578 CHF:**
 - Prepayment EUR – 102 323,68 110 775,62 CHF
 - Prepayment CHF 160 553,61 CHF
 - Prepayment USD 155,979.03 154,544,02 CHF
 - Products to receive 8 888,2 CHF

Main categories were:

OG Rio – hotel	146 181,60 USD
Flight OG Rio	9 797,43 USD
SportsPro Media Magazine	24 810,19 CHF
Insurance collective illness 2016	32 819,70 CHF
Ecole Dakar	66 741,00 EUR
Axiline, Rio OG	16 809,44 EUR
Marsch ACE 2016	8 496,00 EUR

- 6) Sundry debtors: **CHF 17 078.65 CHF**

LIABILITIES

1) Equity (*'Fonds propres'*)

The 'capital as at 1.01.2015 represents the FIE's financial position at the start of the financial year.

The income and expenses accounts for the financial period CHF – 1 022 689 is the outcome of the profit and loss account described above.

A capital as of 31 December 2015 of 402 550 CHF.

Reserve for long term is 20 000 000 CHF.

"TOTAL EQUITY" is 20 402 550 CHF

2) Providers and accruals (<i>Fournisseurs et Charges à payer</i>) totalled:	228 236,99 CHF
• Providers	60 779,51 CHF
• Accruals	167 457,48 CHF
of which main bulk were:	
Absolute	5 001 USD
Sportaccord	1 662 USD
Sportaccord	1 540 EUR
Subsidy video arbitrage- for federations	18 000 EUR
Bonus for referees	6 000 EUR
Kommunicera	7 668 CHF
and others	

Accrued liabilities (Charges a payer)

Accruals		13 086,07 CHF
Accruals	75 307,38 EUR	90 572,19 CHF
Accruals	6 000 USD	5 935,8 CHF
Provision revision		14 500 CHF
		124 094,06 CHF

3) Social security, **CHF 22 392**

4) Deferred income (*Produits recus d'avance*) – **3 153 400,75 CHF**

Income for the 2015 financial year received before the end of December, of which the great majority was:

Donation by the President	5 467 900 CHF
Donation by the President for the TV broadcast	1 844 500 CHF

5) Other creditors - 19 968 CHF – VAT DUE

I kindly thank our CEO Madame Nathalie Rodriguez M.-H. and the team from Administration and Finances Department for fruitful cooperation in 2015.

Jacek Bierkowski