



Emst&YoungSA  
Avenue de la Gare 39a  
P.O. Box  
CH-1002 Lausanne

Telephone: +41 58 286 51 11  
Fax: +41 58 286 51 01  
www.ey.com/ch

To the Congress of members of the  
**Fédération Internationale d'Escrime, Lausanne**

Lausanne, 15 June 2020

## **Auditor's report on the limited audit**

In our capacity as auditors, we have audited the annual accounts (balance sheet, profit and loss account and annex) of the International Fencing Federation for the year ended December 31, 2019.

The management is responsible for drawing up the annual accounts while our mission is to audit these accounts. We confirm that we meet the legal requirements on licensing and independence.

Our audit was performed according to the Swiss standard for limited audits. This standard requires the audit to be planned and performed in such a way that material misstatements in the annual accounts can be detected. A limited audit mainly encompasses examinations, analytical auditing operations as well as appropriate detailed audits of documents available in the undertaking being audited. However, checks on cash flow and the internal auditing system as well as examinations and other auditing operations intended to detect fraud or other violations of the law do not form part of this audit.

Our audit did not reveal any item allowing us to conclude that the annual accounts are not in conformity with the law (art. 957 and ff. CO) and with the statutes.

Ernst & Young SA



Serge Clément  
(Qualified  
Signature)

Approved expert auditor  
(Chief Auditor)



Pascal Tréhan  
(Qualified  
Signature)

Approved expert auditor

## **Annex**

Annual accounts (balance sheet, income statement and annex)

## FINANCIAL REPORT 2019

18 September 2020

Dear President,  
Ladies and Gentlemen and Honorary Members,  
Ladies and Gentlemen and Presidents of Federations,  
Ladies and Gentlemen and Congress participants,

I am pleased to submit for your approval the balance sheet and income statements for the financial year 2019 (1 January to 31 December), together with the budget for 2021 (1 January to 31 December).

### 1. INCOME STATEMENT

#### SUMMARY

The revenue and expenditure accounts for the financial period submitted for your approval indicate a difference of revenues over expenses amounting to CHF **3,224,910**.

We have used **CHF 3,224,910** of the capital, i.e. 11.59% less than was provided for in the budget as expenditure was below budget.

I would like to express once again my appreciation to the President of our Federation for his support and his generous donation of **USD 5,000,000**, which allowed us to implement all of our programmes.

#### EXPENSES

##### Total administrative and financial expenses:

**CHF 3,259,800** 6.70% over budget.

1) Payroll expenses -

**CHF 1,417,128;** 1.22% over budget.

2) Administrative expenses -

**CHF 474,634;** 4.32% over budget.

The main categories are:

• Office rental	CHF	123,380
• Fees	CHF	57,155
• Translation services	CHF	144,743
• Information technology	CHF	40,384
• Various insurances	CHF	45,428
• Post and telecommunications	CHF	24,420

The budget overrun in administrative expenses is mainly due to translation costs, which increased from CHF 95,708 in 2018 to CHF 144,743 in 2019.

3) Organisation of the FIE Congress in Lausanne -

**CHF 471,893;** 57.30% over budget.

All of the costs associated with the 2019 Congress in Lausanne were borne by the FIE (change of organiser), which explains the budget overrun.

4) Bureau and Executive Committee (meetings) - **CHF 299,828;** *0.06% below budget.*

The main categories are:

• Executive Committee meetings	CHF	153,086
• Executive Committee's travel expenses	CHF	69,393
• Per diem for the Executive Committee	CHF	28,665

5) Executive Committee and personnel travel expenses (WCH) - **CHF 106,393;** *18.21% over budget.*

The main categories are:

• Executive Committee's travel expenses	CHF	55,636
• Per diem for the Executive Committee	CHF	22,265
• Personnel travel expenses	CHF	28,492

The budget overrun can be explained by the invitation of international bodies and VIPs to the world championships in order to promote our sport.

6) Commissions and Councils - **CHF 286,627;** *19.43% over budget.*

Commissions	Refereeing	One meeting + 2 meetings
	Athletes	One meeting
	Ethics	One meeting
	Legal	One meeting
	Medical	One meeting
	PCM	One meeting
	Rules	One meeting + 1 working group meeting
	SEMI	One meeting
Councils	Coaches	One meeting
	Fair-play	One meeting
	Women and fencing	One meeting
	Veterans	One meeting

The budget overrun can be explained by the organisation of additional commission and working groups meetings, as well as a training session in Bucharest for commission members/supervisors on the " FIE Safeguarding", by IOC experts and an expert society (Lime Culture).

7) Anti-doping management services, out-of-competition testing and promoting anti-doping -

CHF 175,307; 12.35% *below budget.*

**Total financial expenses:** CHF **22,258;** 11.29% *over budget.*

- 1) Financial expenses/bank charges - CHF 22,258; 11.29% *over budget.*
- 2) Provisions and losses - CHF 00;
- 3) Amortisation - CHF 5,732; 88.54% *below budget.*
- 4) Provision for holidays and overtime in 2019 and previous years - CHF 5,870;

**Total expenses for the Sport department:**

CHF **2,831,086;** 15.69% *below budget.*

- 1) Subsidies to the Confederations - CHF 225,000; 1.32% *below budget.*
- 2) Equipment for the Federations - CHF 574,065; 4.32% *below budget.*

Continent	Nombre de Fédérations	Montant en CHF	%	2019 vs 2018	
Afrique	24	157 067	27,36%	36,58%	↗
Amériques	22	117 425	20,45%	22,32%	↗
Asie	24	121 307	21,13%	17,77%	↗
Europe	25	151 803	26,44%	32,00%	↗
Océanie	5	26 464	4,61%	55,67%	↗
<b>TOTAL</b>	<b>100</b>	<b>574 065</b>	<b>100.00 %</b>	<b>28,71%</b>	<b>↗</b>

- 3) Schools, training for Fencing Masters -

CHF 563,226; 25.89% *below budget.*

Africa benefits from 63.43% of the training budget with its 02 schools (English and French speaking), while Europe receives 24.21%.

- 4) Training courses prior to the World Championships -

CHF 88,321; 11.68% *below budget.*

- 5) Refereeing: examinations, seminars, bonuses -

CHF 427,160; 9.11% *below budget.*

- 6) Assistance to the Federations (1+1+1)

CHF 487,110; 1.48% *over budget.*

- 7) Juniors/cadets World Championships -

CHF 80,264; 0.33% *over budget.*

- 8) Seniors/veterans World Championships -

CHF 149,743; 3.27% *over budget.*

- 9) Grand Prix, World Cups, Zone Championships -

CHF 50,358; 32.86% *below budget.*

- 10) Service providers -

CHF 54,242; 45.76% *below budget.*

- 11) "Athlete Careers" programme

CHF 790; 98.42% *below budget.*

- 12) Confederations' Sports Directors -

CHF 72,000; 40% *below budget.*

13) Projects -	CHF	56,810;	62.13%	<i>below budget.</i>
14) YOG 2018 -	CHF	1,997;		

**Total expenses for the Communication/Marketing/TV department:**

	CHF	<b>2,686,430;</b>	3.79%	<i>below budget.</i>
1) Video portal/Digital content/Website -				
	CHF	<b>190,584;</b>	27.26%	<i>below budget.</i>
• Digital content/Video portal -	CHF	159,440;		
• Website -	CHF	31,144;		
2) Magazines -	CHF	<b>116,320;</b>	40.35%	<i>below budget.</i>
3) Communication -	CHF	<b>53,143;</b>	6.29%	<i>over budget.</i>
4) Marketing -	CHF	<b>79,176;</b>	1.03%	<i>below budget.</i>
5) Events -	CHF	<b>500,345;</b>	0.80%	<i>below budget.</i>
6) Service providers -	CHF	<b>170,812;</b>	5.10%	<i>below budget.</i>
7) TV broadcast (Eurosport, Euronews, CNN) -				
	CHF	<b>1,521,000;</b>		<i>Within budget.</i>
8) Exchange rate difference for TV broadcast -				
	CHF	<b>55,050;</b>		

**Total expenses for the 2020 Tokyo OG:**

	CHF	<b>136,489;</b>	55.69%	<i>below budget.</i>
• Rooms (prepayments) -	CHF	114,464;	36.41%	<i>below budget.</i>
• Tickets (prepayments) -	CHF	25,025;	82.79%	<i>below budget.</i>

**Total FIE expenses are CHF 8,972,159; i.e. 5.69% below budget.**

The re-evaluation of foreign currency accounts on 31/12/2019 is expected to amount to CHF 364,074.

**REVENUE**

1) Donations: donation by the President				
-	CHF	<b>4,854,500;</b>		
2) Revenue from the Federations -	CHF	<b>505,304;</b>	24.89%	<i>over budget.</i>
Including:				
• Paid-up federations' annual fees -	CHF	<b>53,710;</b>	2.30%	<i>over budget.</i>
• Unpaid federations' annual fees -	CHF	<b>4,925;</b>		
• Organisation fees (GP, World Cup) -	CHF	<b>102,726;</b>	11.54%	<i>over budget.</i>

• Unpaid organisation fees -	CHF	2,736;		
• International licences -	CHF	213,482;	2.64%	over budget.
• Referee examination fees -	CHF	9,882;	17.65%	below budget.
• Other revenue -	CHF	117,842;	194.61%	over budget.
3) Finances and provisions -	CHF	348,252;	335.31%	over budget.
Including:				
• Foreign exchange interest/gains -	CHF	331,784;	314.73%	over budget.
• Release of provisions	CHF	16,468;		
4) IOC -	CHF	69,636;	3.63%	over budget.
• IOC subsidy for assistance with development -	CHF	69,636;		
5) Communication/Marketing/TV -	CHF	333,631;	6.25%	over budget.
Including				
• Escrime magazine	CHF	55,873;	3.47%	over budget.
• Sponsorship -	CHF	202,500;	1.25%	over budget.
• Television rights	CHF	75,258;	25.43%	over budget.

The total revenue is **CHF 6,111,323**; i.e. 4.19% over budget; our President's donation represents 79.43% of the FIE's income.

### **BALANCE SHEET: Our total capital is CHF 26,513,010**

#### **ASSETS:**

1) Cash (cash funds, bank balances and short-term bank accounts)	CHF	20,713,085
2) Stock (ties, scarves, flags) -	CHF	21,096
3) Federation receivables	CHF	31,848
4) Other clients -	CHF	211,520
5) Accruals	CHF	5,136,293
6) Prepaid expenses	CHF	384,472
Total current assets:	CHF	26,498,314

#### **Fixed assets:**

1) Tangible fixed assets -	CHF	14,696
• Office and IT equipment -	CHF	14,194
• Office furniture -	CHF	502
• Sports equipment	CHF	0
• General equipment	CHF	0
2) Financial fixed assets -	CHF	0
3) Intangible fixed assets -	CHF	0

Total fixed assets: CHF 14,696  
**Total assets: CHF 26,513,010**

## **LIABILITIES AND EQUITY**

1) The capital as of 01/01/2019 (CHF 9,096,807) represents the FIE's financial situation at the beginning of the year.

The negative balance of revenue over expenses (CHF 3,088,422) is the result from the profit and loss account described above.

- |                                 |     |            |
|---------------------------------|-----|------------|
| • Capital at 31 December 2019 - | CHF | 6,008,385  |
| • Long-term reserve -           | CHF | 20,000,000 |

The total equity capital is CHF 26,008,384.

2) Suppliers and accrued liabilities

- |                                |     |         |
|--------------------------------|-----|---------|
| • Suppliers -                  | CHF | 106,544 |
| • Accrued liabilities -        | CHF | 398,081 |
| • Income received in advance - | CHF | 0       |
| • Other creditors -            | CHF | 0       |

**Total liabilities and equity: CHF 26,513,010**

I would like to express my thanks to President Alisher Usmanov for everything he has brought to our sport and that he has given me the opportunity to verify. I would also like to thank Ms Nathalie Rodriguez, our CEO, and Ms Sandra Baroni, our Accounting Manager.

Ferial Salhi  
Secretary-Treasurer

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

BALANCE SHEET

<b>ASSETS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
	<b>CHF</b>	<b>CHF</b>
Cash funds	27 246	24 334
Bank balances	8 064 139	16 799 292
Short term bank accounts	12 621 700	13 766 200
<b>Cash</b>	<b>20 713 085</b>	<b>30 589 826</b>
Federation receivables	31 848	26 466
Other short-term receivables	211 520	410 231
Stocks	21 096	22 128
Accrued income	5 136 293	28 403
Prepaid expenses	384 472	148 710
<b>Accruals – assets</b>	<b>5 520 765</b>	<b>177 114</b>
	<hr/>	<hr/>
<b>Current assets</b>	<b>26 498 314</b>	<b>31 225 765</b>
	<hr/>	<hr/>
Office and IT equipment	14 194	3 177
Office furniture	502	819
General facilities	0	230
<b>Tangible fixed assets</b>	<b>14 696</b>	<b>4 226</b>
	<hr/>	<hr/>
<b>Fixed assets</b>	<b>14 696</b>	<b>4 226</b>
	<hr/>	<hr/>
<b>Total assets</b>	<b>26 513 010</b>	<b>31 229 991</b>
	<hr/>	<hr/>



FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

BALANCE SHEET

LIABILITIES AND EQUITY	31.12.2019 CHF	31.12.2018 CHF
Debts resulting from the purchasing of services	106 544	1 520 503
Other short-term liabilities (VAT payable)	0	0
Income received in advance	0	53 160
Accruals - liabilities	398 081	559 522
	<hr/>	<hr/>
<b>Foreign short-term capital</b>	<b>504 625</b>	<b>2 133 185</b>
	<hr/>	<hr/>
Initial capital	9 096 807	6 321 780
Surplus of income over expenses	-3 088 422	2 775 027
<b>Final capital</b>	<b>6 008 385</b>	<b>9 096 807</b>
	<hr/>	<hr/>
Reserve fund	20 000 000	20 000 000
	<hr/>	<hr/>
<b>Total equity</b>	<b>26 008 385</b>	<b>29 096 807</b>
	<hr/>	<hr/>
<b>Total liabilities and equity</b>	<b>26 513 010</b>	<b>31 229 991</b>
	<hr/>	<hr/>

**FEDERATION INTERNATIONALE D'ESCRIME**

**LAUSANNE**

**INCOME STATEMENT**

	Notes	2019 CHF	2018 CHF
Donations	5	4 854 500	5 000 000
Net income from Federations	6	505 304	568 161
Contributions from the IOC	8	69 636	205 629
Communication and marketing income	10	333 631	339 317
<b>TOTAL INCOME</b>		<b>5 763 071</b>	<b>6 113 107</b>
Salaries		-1 264 659	-1 393 081
Payroll taxes		-160 150	-169 229
Other personnel expenses		1 811	1 638
<b>Payroll expenses</b>	<b>1.1 + 1.11</b>	<b>-1 422 998</b>	<b>-1 560 671</b>
Operating expenses	1.2	-474 634	-451 464
Organisation of the Congress	1.3	-471 893	-286 078
Bureau and Executive Committee	1.4	-299 828	-296 468
Executive Committee's travel expenses	1.5	-106 393	-98 490
Commissions and Councils	1.6	-286 627	-254 972
Anti-doping	1.7	-175 307	-143 216
<b>Administrative expenses</b>		<b>-1 814 682</b>	<b>-1 530 688</b>
Sports expenses	2	-2 831 086	-2 919 668
Communication and marketing expenses	3	-2 686 430	-2 721 360
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTISATION (EBITDA)</b>		<b>-2 992 125</b>	<b>-2 619 280</b>
Depreciation	1.8	-5 732	-5 692
Release of provisions/ losses on receivables	7,4	16 468	0
Foreign exchange losses (re-evaluation of foreign currency accounts from EUR/USD/JPY to CHF)	12	-364 074	0
Financial expenses	1.9	-22 258	-19 752
<b>Financial profit or loss</b>		<b>-386 332</b>	<b>-19 752</b>
Interest	7,1	331 784	182 870
Foreign exchange gain	7	0	212 312
<b>Financial income</b>	<b>7</b>	<b>331 784</b>	<b>395 182</b>
Exceptional expenses	4Bis	-166 479	-6 310 431
Extraordinary income	7,3	113 995	11 335 000
<b>Exceptional profit or loss</b>	<b>4Bis + 7.3</b>	<b>-52 484</b>	<b>5 024 569</b>
<b>SURPLUS OF INCOME OVER EXPENSES</b>		<b>-3 088 422</b>	<b>2 775 027</b>

# FEDERATION INTERNATIONALE D'ESCRIME

## LAUSANNE

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2019

#### 1. Accounting principles applied and not prescribed by the law:

- 1.1. The 'Fédération Internationale d'Esgrime' (hereinafter the "FIE") is an international non-governmental, non-profit organisation, having the legal form of an association under Swiss law and having its registered office in Lausanne, Switzerland.

It is recognised by the International Olympic Committee (IOC) as the world governing body for fencing. The FIE lays down the rules governing the organisation of international competitions and supervises their application.

- 1.2. The financial statements are presented in Swiss francs (CHF) in accordance with the accounting standards governed by the Swiss Code of Obligations, the regulations and bylaws of the FIE and the following accounting methods.

- 1.3. *Items denominated in foreign currencies*

Transactions in foreign currencies are converted into Swiss francs (CHF) at the exchange rate in effect at the time when they are effected. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect on the year-end date.

The rates applicable to the balance sheet below correspond to the year-end rates at 31 December 2019.

	31.12.2019	31.12.2018
	CHF	CHF
EUR/CHF	<u>1,08743</u>	<u>1,1254</u>
USD/CHF	<u>0,9709</u>	<u>0,9833</u>

- 1.4. *Federations and other short-term receivables*

The receivables from the Federations as well as the other short-term receivables are entered in the accounts at their nominal value. Individual value corrections are made, with the residual balance being the subject of a flat-rate value correction of 5% and 10%.

- 1.5. *Stocks*

The stocks are valued at their acquisition cost or production cost. The acquisition cost and the production cost of the stocks are determined in accordance with the weighted cost method.

# FEDERATION INTERNATIONALE D'ESCRIME

## LAUSANNE

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2019

#### 1.6. *Tangible fixed assets*

The tangible fixed assets are recognised on the balance sheet at their historical cost, after deduction of the accumulated amortisation. Amortisation charges are made in accordance with the straight-line method. Any immediate amortisation charges are made within the framework of the limits of tax deductibility, on the basis of a decision by the Treasurer.

The amortisation rates are fixed in accordance with the estimated useful life of the assets:

Office and IT equipment	2-3 years
Office furniture	4 years
Sports equipment	5 years
General facilities	3-5 years
Media	3 years

#### 2. Information and comments on the principal balance sheet and income statement items:

2.1. <i>Cash balances by currency</i>	31.12.2019	31.12.2018
	CHF	CHF
CHF	2 286 018	4 125 321
HUF, 6,160	20	22
EUR, 4,320,375	4 697 976	12 199 008
USD, 14,085,183	13 675 305	14 118 216
JPY, 6,041,181	53 767	147 260
	<u>20 713 085</u>	<u>30 589 826</u>

#### 2.2. *Income statement*

The breakdown of the headings is provided in the attached table with the annual budget providing a comparison.

##### 2.2.1 Expenses from previous years/exceptional expenses:

This concerns compensation for the change of date of the 105th anniversary at the Grand Palais, which amounted to CHF 164,174.40 and the cancellation of the invoices for the rooms for the Federations, which amounted to CHF 2,304.89.

Income from previous years/exceptional income:

This concerns a 2014 equipment aid loan of CHF 46,232.63 and the reimbursement of French VAT for the 105th anniversary, which amounted to CHF 67,061.17 and the reimbursement of 2017 withholding tax of CHF 701.60.

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2019

**3. Average annual full-time headcount:**

As an annual average the number of full-time posts is between 10 and 20 people.

	<b>31.12.2019</b>	<b>31.12.2018</b>
	<b>CHF</b>	<b>CHF</b>
<b>4. Lease-credit transaction and other non-cancellable long-term commitments:</b>		
Commercial lease expiring on 30 September 2021, not recognised on the balance sheet	<u>218 455</u>	<u>343 286</u>

The Federation is contractually committed to a service provider for an amount of EUR 2.8 million (EUR 1.4 million for 2019 and EUR 1.4 million for 2020).

	<b>31.12.2019</b>	<b>31.12.2018</b>
	<b>CHF</b>	<b>CHF</b>
<b>5. Liabilities due to social insurance bodies:</b>	<u>18 879,90</u>	<u>17 774,00</u>

**2. INCOME STATEMENT FROM 1 JANUARY TO 31 DECEMBER 2019**  
**SWISS FRANCS (CHF)**

	EXPENSES			REVENUE	
	Jan/Dec 2019	Jan/Dec 2019		Jan/Dec 2019	Jan/Dec 2019
	Budget 2019	Expenses 2019		Budget 2019	Revenue 2019
<b>1A. Administration</b>	<b>3 055 000</b>	<b>3 237 542</b>	<b>5. Donations</b>	<b>5 000 000</b>	<b>4 854 500</b>
1.1 Payroll expenses	1 400 000	1 417 128	5.1 Donations by the President	5 000 000	4 854 500
1.2 Operating expenses	455 000	474 634			
1.3 Organisation of the Congress/participation by the President of each NF in the Congress	300 000	471 893			
1.4 Bureau and Executive Committee (meetings)	300 000	299 828	<b>6. Federations</b>	<b>404 600</b>	<b>505 304</b>
1.5 Executive Committee and personnel expenses for travel to the WCH	90 000	106 393	6.1 Federations' annual fees	52 500	58 635
1.6 Commissions and Councils (meetings)	240 000	286 627	6.2 Organisation fees	92 100	105 463
1.7 Anti-doping	200 000	175 307	6.3 International licences	208 000	213 482
1.8 Amortisation	50 000	5 732	6.4 Referee examination fees	12 000	9 882
<b>1B. Finances and provisions</b>		<b>22 258</b>	6.5 Other revenue	40 000	117 842
1.9 Financial expenses	20 000	22 258			
1.10 Provisions/losses on receivables	-	-			
<b>1C. Provision</b>		<b>5 870</b>			
1.11 Provision for holidays and overtime in 2019 and previous years		5 870			
<b>2. Sport</b>	<b>3 358 000</b>	<b>2 831 086</b>	<b>7. Finances and provisions</b>	<b>80 000</b>	<b>462 247</b>
2.1 Subsidies to the confederations	228 000	225 000	7.1 Interest	80 000	331 784
2.2 Equipment for the federations	600 000	574 065	7.2 Foreign exchange gain	-	
2.3 Schools, training for Fencing Masters	760 000	563 226	7.3 Income from previous years	-	113 995
2.4 Training camps at the championships	100 000	88 321	7.4 Release of provisions	-	16 468
2.5 Refereeing (examinations, seminars, bonuses)	470 000	427 160			
2.6 Aid to the federations	480 000	487 110			
2.7 J/C World Championships	80 000	80 264	<b>8. IOC</b>	<b>67 200</b>	<b>69 636</b>
2.8 Seniors/veterans World Championships	145 000	149 743	8.1 IOC subsidy for assistance with development	67 200	69 636
2.9 World Cups, GP, CHZ	75 000	50 358		-	
2.10 Service providers	100 000	54 242			
2.11 Athletes' career program	50 000	790	<b>9. Revenue from the Olympic Games</b>	<b>-</b>	<b>-</b>
2.12 Confederations' sports directors	120 000	72 000			
2.13 Projects	150 000	56 810			
2.14 YOG 2018	-	1 997			
<b>3. Com/Mkt/TV</b>	<b>2 792 400</b>	<b>2 686 430</b>	<b>10. Com/Mkt/TV</b>	<b>314 000</b>	<b>333 631</b>
3.1 Video portal/Digital content/Website	262 000	190 584	10.1 Escrime magazine	54 000	55 873
3.2 Magazines	195 000	116 320	10.2 Sponsorship	200 000	202 500
3.3 Communication	50 000	53 143	10.3 Television rights	60 000	75 258
3.4 Marketing	80 000	79 176			
3.5 Events	504 400	500 345			
3.6 Service providers	180 000	170 812			-
3.7 Specific projects	-	-			
3.8 TV Broadcast (Eurosport, Euronews, CNN)	1 521 000	1 521 000			
3.8.1 TV broadcast - exchange rate difference		55 050			
<b>4. 2020 Tokyo OG (new)</b>	<b>308 000</b>	<b>-</b>			
4.1 Rooms (prepayments)	180 000				
4.2 Tickets (prepayments)	128 000				
<b>4. Bis Expenses from previous years</b>		<b>166 479</b>			
<b>SUB-TOTAL</b>	<b>9 513 400</b>	<b>8 949 665</b>	<b>SUB-TOTAL</b>	<b>5 865 800</b>	<b>6 225 318</b>
<b>12. Foreign exchange losses (re-evaluation of foreign currency accounts)</b>		<b>364 074</b>			
			<b>11. Surplus of costs deducted from capital (reserve)</b>	<b>3 647 600</b>	<b>3 088 422</b>
<b>TOTAL</b>	<b>9 513 400</b>	<b>9 313 740</b>	<b>TOTAL</b>	<b>9 513 400</b>	<b>9 313 740</b>

**FINANCIAL STATEMENTS (REVENUE AND EXPENSES) ACCORDING TO THE BUDGET FROM 1 JANUARY TO 31 DECEMBER 2019**  
**SWISS FRANCS (CHF)\***

	EXPENSES			REVENUE	
	Budget 2019	Expenses 2019		Budget 2019	Revenue 2019
<b>1. Administration and Finance</b>	<b>3 055 000</b>	<b>3 259 800</b>	<b>5. Donations</b>	<b>5 000 000</b>	<b>4 854 500</b>
1.1 Payroll expenses	1 400 000	1 417 128	5.1 Donations by the President	5 000 000	4 854 500
1.2 Operating expenses	455 000	474 634			
1.3 Congress (participation by the President of each NF in the Congress)		181 771			
1.3.1 Organisation of the Congress (costs borne in full by the FIE in 2019)	300 000	290 122			
1.4 Bureau and Executive Committee	300 000	299 828	<b>6. Federations</b>	<b>404 600</b>	<b>505 304</b>
1.5 Executive Committee and personnel expenses for travel to the WCH	90 000	106 393	6.1 Paid-up federations' annual fees	52 500	53 710
1.6 Commissions and Councils (including additional meetings)	240 000	286 627	6.1.1 Unpaid federations' annual fees		4 925
1.7 Anti-doping (enhanced program)	200 000	175 307	6.2 Paid organisation fees		102 726
1.8 Foreign exchange losses	-	-	6.2.1 Unpaid organisation fees	92 100	2 736
1.9 Financial expenses (bank transfer fees)	20 000	22 258	6.3 International licences	208 000	213 482
1.10 Amortisation	50 000	5 732	6.4 Referee examination fees	12 000	9 882
1.11 Provisions/Losses on receivables	-	-	6.5 Other revenue	40 000	117 842
<b>1.11 Provision for holidays and overtime in 2019 and previous years</b>		<b>5 870</b>			
<b>2. Sport</b>	<b>3 358 000</b>	<b>2 831 086</b>	<b>7. Finances and provisions</b>	<b>80 000</b>	<b>348 252</b>
2.1 Subsidies to the confederations	228 000	225 000	7.1 Foreign exchange interest/gain	80 000	331 784
2.2 Equipment for the federations	600 000	574 065	7.2 Foreign exchange gain	-	-
2.3 Schools, training for Fencing Masters	760 000	563 226	7.3 Income from previous years	-	-
2.4 Training camps at the championships	100 000	88 321	7.4 Release of provisions	-	16 468
2.5 Refereeing (examinations, seminars, bonuses)	470 000	427 160			
2.6 Aid to the federations	480 000	487 110			
2.7 J/C World Championships	80 000	80 264	<b>8. IOC</b>	<b>67 200</b>	<b>69 636</b>
2.8 Seniors/veterans World Championships	145 000	149 743	8.1 IOC subsidy for assistance with development	67 200	69 636
2.9 World Cups, GP, CHZ	75 000	50 358		-	
2.10 Service providers	100 000	54 242			
2.11 Athletes' career program	50 000	790	<b>9. Revenue from the Olympic Games</b>	<b>-</b>	<b>-</b>
2.12 Confederations' sports directors	120 000	72 000			
2.13 Projects	150 000	56 810			
2.14 YOG 2018	-	1 997			
<b>3. Com/Mkt/TV</b>	<b>2 792 400</b>	<b>2 686 430</b>	<b>10. Com/Mkt/TV</b>	<b>314 000</b>	<b>333 631</b>
3.1 Video portal/Digital content/Website	262 000	190 584	10.1 Escrime magazine	54 000	55 873
3.2 Magazines	195 000	116 320	10.2 Sponsorship	200 000	202 500
3.3 Communication	50 000	53 143	10.3 Television rights	60 000	75 258
3.4 Marketing	80 000	79 176			
3.5 Events	504 400	500 345			
3.6 Service providers	180 000	170 812			-
3.7 Specific projects	-				
3.8 TV Broadcast (Eurosport, Euronews, CNN)	1 521 000	1 521 000			
3.8.1 TV broadcast - exchange rate difference		55 050			
<b>4. 2020 Tokyo OG (new)</b>	<b>308 000</b>	<b>136 489</b>			
4.1 Rooms (prepayments)	180 000	114 464			
4.2 Tickets (prepayments)	128 000	22 025			
<b>4. Bis Expenses from previous years (invoices and revenue received after the closure of the financial statements)</b>		<b>52 484</b>			
<b>SUB-TOTAL</b>	<b>9 513 400</b>	<b>8 972 159</b>	<b>SUB-TOTAL</b>	<b>5 865 800</b>	<b>6 111 323</b>
<b>12. Re-valuation of foreign currency accounts on 31/12/2019</b>		<b>364 074</b>			
			<b>11. Surplus of costs deducted from capital (reserve)</b>	<b>3 647 600</b>	<b>3 224 910</b>
<b>TOTAL</b>	<b>9 513 400</b>	<b>9 336 233</b>	<b>TOTAL</b>	<b>9 513 400</b>	<b>9 336 233</b>

\* Included:

- Expenses for the Tokyo OG
- Balance between expenses and products of the previous years