

FINANCIAL REPORT

2020

FINANCIAL REPORT 2020

22 June 2021

Dear President,
Ladies and Gentlemen and Members of Honour,
Ladies and Gentlemen and Members of the Executive Committee,
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 2020 (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 in revenues over expenses amounting to **CHF 3,215,836** in capital income, and capital of **CHF 23,685,594**.

EXPENSES

Total administrative and financial expenses:

	CHF 2,148,155;	28.63%	<i>below budget.</i>
1) Payroll expenses	CHF 1,390,358;	6.06%	<i>below budget.</i>
2) Operating expenses	448,727;	1.38%	<i>below budget.</i>

The main categories are:

• Office rental	CHF	113,079
• Fees	CHF	60,148
• Translation services	CHF	91,400
• Information technology	CHF	33,566
• Various insurances	CHF	57,455

3) Congress

There were no costs associated with the 2020 Congress which was cancelled due to the global pandemic.

4) Bureau and Executive Committee (meetings)	CHF	118,491;	60.50%	<i>below budget.</i>
--	------------	-----------------	---------------	----------------------

The main categories are:

• Executive Committee meetings	CHF	65,289		
• Executive Committee's travel expenses	CHF	24,380		
• Per diem for the Executive Committee	CHF	13,288		

5) Executive Committee and personnel travel expenses (WCH)	CHF	9,230;	81.54%	<i>below budget.</i>
--	------------	---------------	---------------	----------------------

These are the non-refundable transport costs associated with the Salt Lake City World Championships which were cancelled due to the global pandemic.

6) Commissions and Councils	CHF	8,768;	82.46%	<i>below budget.</i>
-----------------------------	------------	---------------	---------------	----------------------

Including

• Medical Commission	CHF	178		
• SEMI Commission	CHF	7,719		
• Special Commission	CHF	871		

7) Anti-doping management services, out-of-competition testing and promoting anti-doping	CHF	139,416;	55.03%	<i>below budget.</i>
--	------------	-----------------	---------------	----------------------

<u>Total financial expenses:</u>	CHF	<u>33,166;</u>	33.67%	<i>below budget.</i>
---	------------	-----------------------	---------------	----------------------

• Foreign exchange losses	CHF	-		
• Financial expenses	CHF	17,410		
• Depreciation & Amortisation	CHF	15,756		
• Provisions/losses on receivables	CHF	-		

Total expenses for the Sport department

	CHF	<u>1,972,090;</u>	40.29%	<i>below budget.</i>
--	------------	--------------------------	---------------	----------------------

1) Subsidies to the Confederations	CHF	240,000		<i>within budget.</i>
------------------------------------	------------	----------------	--	-----------------------

2) Equipment for the Federations	CHF	595,223		<i>within budget.</i>
----------------------------------	------------	----------------	--	-----------------------

• Africa	CHF	126,235		<i>24 federations</i>
• Americas	CHF	136,522		<i>25 federations</i>
• Asia	CHF	171,607		<i>25 federations</i>
• Europe	CHF	144,619		<i>25 federations</i>
• Oceania	CHF	16,240		<i>3 federations</i>

These 102 national federations have benefited from the equipment aid programme.

3) Schools, training for Fencing Masters

	CHF	374,017;	54.39%	<i>below budget.</i>
• Africa	CHF	290,836		
• North, Central and South America	CHF	-		
• Asia	CHF	9,534		
• Europe	CHF	64,191		
• Oceania	CHF	9,456		

Africa benefits from 77.76% of the training budget (1 English-speaking and 1 French-speaking school)

4) World Championship training camp **CHF** -

The cancellation of the C/J World Championships led to the cancellation of the training course.

5) Refereeing: examinations, seminars, bonuses

CHF 267,292; 43.13% *below budget.*

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

CHF 271,295; 43.48% *below budget.*

The aid programme intended to ensure that each national federation had one athlete participating in the World Championships and Zone Championships was unable to be fully realised due to the cancellation of the Cadets/Juniors World Championships and the Zonal Championships.

7) Juniors/Cadets World Championships **CHF 10,235;** 87.21% *below budget.*

These are the non-refundable costs associated with the Cadets/Juniors World Championships in Salt Lake City.

8) Veterans World Championships **CHF** -

The Veterans World Championships which were meant to be held in Croatia were cancelled, no costs were incurred.

9) Grand Prix, World Cups, Zonal Championships

CHF 9,547; 87.27% *below budget.*

We were under budget as a result of competition cancellations (10 Grand Prix, 10 World Cups and the Zonal Championships)

10) Service providers **CHF 73,829;** 26.17% *below budget.*

11) "Athlete Careers" programme **CHF** -

12) Confederations' Sports Directors **CHF 72,000;** 40.00% *below budget.*

13) Projects **CHF 58,652;** 57.50% *below budget.*

Total expenses for the Communication/Marketing/TV department:

	CHF 1,686,193;	39.61%	<i>below budget.</i>
1) Video portal/Digital content/Website	CHF 259,189		<i>within budget.</i>
• Digital content/Video portal	CHF 246,229		
• Website	CHF 12,960		
2) Magazines	CHF 169,115;	13.27%	<i>below budget.</i>
3) Communication	CHF 49,912		<i>within budget.</i>
4) Marketing	CHF 77,880		<i>within budget.</i>
5) Events	CHF 114,253;	77.35%	<i>below budget.</i>
6) Service providers	CHF 158,298;	12.06%	<i>below budget.</i>
7) TV broadcast (Eurosport, CNN)	CHF 857,546;	43.62%	<i>below budget.</i>

Total expenses for the 2020 Tokyo OG:

	CHF 85,323;	93.06%	<i>below budget.</i>
1) Rooms (final payments)	CHF -		
2) Tickets (final payments)	CHF -		
3) Executive Committee travel expenses to Tokyo (Non-refundable fares)	CHF 13,259;	86.74%	<i>below budget.</i>
4) Zonal qualifiers	CHF 30,300;	24.25%	<i>below budget.</i>
5) Olympic Games (ITOs, etc.)	CHF -		
6) Promotion for Tokyo	CHF 41,764;	94.03%	<i>below budget.</i>
7) Press kits	CHF -		

With the Olympic Games having been postponed to 2021, the costs associated with this section have also been pushed back.

Total for exceptional aid:

	CHF 1,102,875		
1) Exceptional aid to federations			

	CHF	612,141		
2) Exceptional aid to confederations and webinars	CHF	47,522		
3) Exceptional aid to referees	CHF	203,663		
4) Exceptional aid to commissions and councils	CHF	115,160		
5) Exceptional aid to federations (competitions that have been moved or cancelled)	CHF	124,388		

Total FIE expenses are CHF 6,999,579 and a re-evaluation of foreign currency amounts to CHF 1,591,366.

An unusual year marked by the global pandemic, in which the ratio of aid granted, whether budgeted or exceptional, exceeds 32%.

REVENUE

1) Donations: donation by the President	CHF	5,000,000;		
-				
2) Revenue from the Federations -	CHF	94,247;	81.95%	<i>below budget.</i>
Including:				
• Paid-up federations' annual fees -	CHF	-		<i>payment exemptions.</i>
• Organisation fees (GP, World Cup) -	CHF	-		<i>payment exemptions.</i>
• International licences -	CHF	44,156;	80.80%	<i>below budget.</i>
• Referee examination fees -	CHF	-		
• Other revenue -	CHF	50,091;	37.39%	<i>below budget.</i>

Thanks to the exceptional support plan, the federations did not have to pay their annual fees or the organisation fees for the 2020 World Cups and Grand Prix, the budget was CHF 200,000.

The reduction in licence revenue is explained by the competition cancellations caused by the pandemic.

3) Finances and provisions	CHF	92,484;	76.88%	<i>below budget.</i>
Including:				
• Interest	CHF	85,492;	73.28%	<i>below budget.</i>
• Foreign exchange gains	CHF	-		
• Income from previous years	CHF	5,575		

• Release of provisions	CHF	1,417		
4) IOC -	CHF	63,231;	68.73%	<i>below budget.</i>
• IOC subsidy for assistance with development	CHF	63,231		<i>within budget.</i>
• IOC subsidy for ITO costs OG 2020	CHF	-		
5) Revenue from the Olympic Games	CHF	-		

The revenue from the Olympic Games and the subsidy for ITO costs have been pushed back due to the postponement of the event.

6) Communication/Marketing/TV -	CHF	125,147;	60.89%	<i>below budget.</i>
---------------------------------	-----	----------	--------	----------------------

Including

• Escribe magazine	CHF	18,465;	69.23%	<i>below budget.</i>
• Sponsorship -	CHF	102,500;	48.75%	<i>below budget.</i>
• Television rights	CHF	4,182;	93.03%	<i>below budget.</i>

The total revenue is **CHF 5,375,109**; i.e. 74.93% below budget; our President's donation represents 93.02% of the FIE's income.

BALANCE SHEET: Our total capital is CHF 23,685,594

ASSETS:

Current assets:

1) Cash (cash funds, bank balances and short-term bank accounts) -	CHF	18,400,777
2) Stock (ties, scarves, flags) -	CHF	18,611
3) Federation receivables -	CHF	30,061
4) Other clients -	CHF	71,718
5) Accrued income -	CHF	5,030,342
6) Prepaid expenses -	CHF	90,691

Total current assets: CHF 23,642,200

Fixed assets:

1) Tangible fixed assets -	CHF	43,394
• Office and IT equipment -	CHF	15,106
• Office furniture -	CHF	184
• Sports equipment -	CHF	0
• General equipment -	CHF	28,104
2) Financial fixed assets -	CHF	0
3) Intangible fixed assets -	CHF	0
	CHF	43,394

Total fixed assets:

Total assets: CHF 23,685,594

LIABILITIES AND EQUITY:

1) The capital as at 01/01/2020 (CHF 6,008,385) represents the FIE's financial situation at the beginning of the year.

The negative balance of revenue over expenses of CHF 3,352,325 (3,215,836 + 136,489 in prepayments for tickets/rooms for Tokyo) is the result from the profit and loss account.

• Capital as at 31 December 2020 -	CHF	6,008,385
• Loss for the financial year -	CHF	-3,352,325
• Long-term reserve -	CHF	20,000,000

The total equity capital is CHF 22,656,059.

2) Suppliers and accrued liabilities

• Suppliers -	CHF	481,927
• Accrued liabilities -	CHF	543,026
• Income received in advance -	CHF	4,582
• Other creditors -	CHF	0

The total short-term capital is CHF 1,029,534.

**Total liabilities and equity:
CHF 23,685,594**

I would like to express my thanks to President Alisher Usmanov for his generous donation and for all that he continues to bring to our sport, including the implementation of the exceptional support programme to enable us to face up to the global pandemic and its financial implications.

I would also like to thank our CEO, Ms Nathalie Rodriguez, who has worked harder than ever, in a particularly difficult context, to ensure the continuation of the activities and life of our federation.

It is also my pleasure to congratulate and thank our Accounting Manager, Ms Sandra Baroni, who has kept the FIE's accounts perfectly without having called upon the company preparing the accounts for the audit, thus economising on fees.

Ferial Salhi
Secretary-Treasurer

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

Lausanne, 7 June 2021

Auditors' report on the limited audit

In our capacity as auditor, we have checked the annual accounts (balance sheet, income statement and notes to the financial statements) of the Fédération Internationale d'Escrime for the financial year ending 31 December 2020.

Responsibility for drawing up the annual accounts rests with management, whereas our task is to audit those accounts. We confirm our compliance with the statutory requirements regarding approval and independence.

Our audit was carried out according to the Swiss standard relating to a limited audit. This standard requires the audit to be planned and conducted in such a way that significant anomalies in the annual accounts may be ascertained. A limited audit primarily consists of hearings, analytical audit operations and appropriate detailed checks of the documents available in the audited company. However, checks of operating flow and the internal auditing system as well as other audit operations and hearings aimed at detecting fraud or other breaches of the law do not form part of this audit.

In the course of our audit, we did not encounter anything to lead us to conclude that the annual accounts do not comply with the law (Article 957 et seq. of the Swiss Code of Obligations - CO) and statutes.

Ernst & Young SA



Serge Clément
(Qualified
Signature)



Pascal Tréhan
(Qualified
Signature)

Senior Auditor
(Audit Manager)

Senior Auditor

Attached

- ▶ Annual accounts (balance sheet, income statement and notes to the financial statements)

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

BALANCE SHEET

ASSETS	31.12.2020	31.12.2019
	CHF	CHF
Cash funds	15 071	27 246
Bank balances	18 385 706	8 064 139
Short term bank accounts	0	12 621 700
Cash	18 400 777	20 713 085
Federation receivables	30 061	31 848
Other short-term receivables	71 718	211 520
Stocks	18 611	21 096
Accrued income	5 030 342	5 136 293
Prepaid expenses	90 691	384 472
Accruals – assets	5 121 034	5 520 765
	<hr/>	<hr/>
Current assets	23 642 200	26 498 314
	<hr/>	<hr/>
Office and IT equipment	15 106	14 194
Office furniture	184	502
General facilities	28 104	0
Tangible fixed assets	43 394	14 696
	<hr/>	<hr/>
Fixed assets	43 394	14 696
	<hr/>	<hr/>
Total assets	23 685 594	26 513 010
	<hr/>	<hr/>

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

BALANCE SHEET

LIABILITIES AND EQUITY	31.12.2020 CHF	31.12.2019 CHF
Debts resulting from the purchasing of services	481 927	106 544
Other short-term liabilities (VAT payable)	0	0
Income received in advance	4 582	0
Accruals - liabilities	543 026	398 081
	<hr/>	<hr/>
Foreign short-term capital	1 029 534	504 625
	<hr/>	<hr/>
Initial capital	6 008 385	9 096 807
Loss for the financial year	-3 352 325	-3 088 422
Final capital	2 656 059	6 008 385
Reserve fund	20 000 000	20 000 000
	<hr/>	<hr/>
Total equity	22 656 059	26 008 385
	<hr/>	<hr/>
Total liabilities and equity	23 685 594	26 513 010
	<hr/>	<hr/>

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

INCOME STATEMENT

	Notes	2020 CHF	2019 CHF
Donations	5	5 000 000	4 854 500
Net income from Federations	6	94 247	505 304
Contributions from the IOC	8	63 231	69 636
Communication and marketing income	10	125 147	333 631
TOTAL INCOME		5 282 625	5 763 071
Salaries		-1 244 488	-1 264 659
Payroll taxes		-143 552	-160 150
Other personnel expenses		-2 318	1 811
Payroll expenses	1.1 + 1.11	-1 390 358	-1 422 998
Operating expenses	1.2	-448 727	-474 634
Organisation of the Congress	1.3	0	-471 893
Bureau and Executive Committee	1.4	-118 491	-299 828
Executive Committee's travel expenses	1.5	-9 230	-106 393
Commissions and Councils	1.6	-8 768	-286 627
Anti-doping	1.7	-139 416	-175 307
Administrative expenses		-724 631	-1 814 682
Sports expenses	2	-1 972 090	-2 831 086
Communication and marketing expenses	3	-1 686 193	-2 686 430
Tokyo OG	4	-221 812	0
Global Support Plan	4Bis	-1 102 875	0
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)		-1 815 335	-2 992 125
Depreciation & Amortisation	1.8	-15 756	-5 732
Release of provisions/losses on receivables	7,4	1 417	16 468
Foreign exchange losses (revaluation of foreign currency accounts from EUR/USD/JPY to CHF)	12	-1 591 366	-364 074
Financial expenses	1.9	-17 410	-22 258
Financial profit or loss		-1 608 775	-386 332
Interest	7,1	85 492	331 784
Foreign exchange gain	7	0	0
Financial income	7	85 492	331 784
Extraordinary expenses	4Ter	-4 943	-166 479
Extraordinary income	7,3	5 575	113 995
Extraordinary profit or loss	4Bis + 7.3	632	-52 484
LOSS FOR THE FINANCIAL YEAR		-3 352 325	-3 088 422

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2020

1. Accounting principles applied and not prescribed by law:

- 1.1. The 'Fédération Internationale d'Escrime' (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 statutes of the FIE and the following

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 2020.

	31.12.2020	31.12.2019
	CHF	CHF
EUR/CHF	<u>1.0844</u>	<u>1.08743</u>
USD/CHF	<u>0.8828</u>	<u>0.9709</u>

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

Receivables from Federations and 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*

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

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2020

1.6. *Tangible fixed assets*

Tangible fixed assets are recognised on the balance sheet at their historical cost, after deduction of the accumulated depreciation. Depreciation charges are made according to the straight-line method. Any immediate depreciation charges are made within the framework of the limits of tax deductibility, on the basis of a decision by the Treasurer.

Depreciation rates are set 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>	31.12.2020	31.12.2019
	CHF	CHF
CHF	1 622 488	2 286 018
HUF, 6,160	18	20
EUR, 1,896,317	2 056 366	4 697 976
USD, 16,621,725	14 673 659	13 675 305
JPY, 5,644,980	47 982	53 767
GBP, 220	264	0
	<u>18 400 777</u>	<u>20 713 085</u>

2.2. *Income statement*

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

2.2.1 Expenses from previous years/extraordinary expenses in 2019:

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/extraordinary income in 2019:

This concerns a 2014 equipment assistance loan of CHF 46,232.63 as well as 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 701.6

Expenses from previous years/extraordinary expenses in 2020:

This concerns the waiver of fees and per diem for Rio 2016 amounting to CHF 4,943.23.

Income from previous years/extraordinary income in 2020:

This concerns a refund of CHF 2,139.50 from the Movenpick hotel for the 2019 Congress and the cancellation of an invoice for medals in 2018 for CHF 3,435.82.

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2020

3. Average annual full-time headcount:

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

	31.12.2020	31.12.2019
	CHF	CHF
4. Leasing transaction and other non-cancellable long-term commitments:		
Commercial lease expiring on 30 September 2021, not recognised on the balance sheet	<u>93 623</u>	<u>218 455</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).

The contract was put on hold in mid-June 2020 due to lack of competitions owing to the pandemic and deferred to 2021. The total amount paid in 2020 is EUR 790,000.00. The balance of EUR 610,000.00 will be invoiced in 2021.

	31.12.2020	31.12.2019
	CHF	CHF
5. Due to pension and welfare funds:	<u>0,00</u>	<u>18 879,90</u>

6. Tokyo OG:

As the OG have been postponed to 2021, so has estimated income. There is no foreseen compensation in the event of the games' postponement. Budgeted fees have also not been paid due to the postponement.

2. INCOME STATEMENT FROM 1 JANUARY TO 31 DECEMBER 2020

SWISS FRANCS (CHF)

	EXPENSES			REVENUE	
	Jan/Dec 2020	Jan/Dec 2020		Jan/Dec 2020	Jan/Dec 2020
	Budget 2020	Expenses 2020		Budget 2020	Revenue 2020
IA. Administration	3 010 000	2 130 745	5. Donations	5 000 000	5 000 000
1.1 Payroll expenses	1 480 000	1 390 358	5.1 Donations by the President	5 000 000	5 000 000
1.2 Operating expenses	455 000	448 727			
1.3 Organisation of the Congress/participation by the President of each NF in the Congress	300 000	-			
1.4 Bureau and Executive Committee	300 000	118 491	6. Federations	522 000	94 247
1.5 Executive Committee and personnel expenses for travel to the WCH	50 000	9 230	6.1 Federations' annual fees	60 000	-
1.6 Commissions and Councils (meetings)	50 000	8 768	6.2 Organisation fees	140 000	-
1.7 Anti-doping	310 000	139 416	6.3 International licences	230 000	44 156
1.8 Depreciation & Amortisation	30 000	15 756	6.4 Referee examination fees	12 000	-
IB. Finances and provisions		17 410	6.5 Other revenue	80 000	50 091
1.9 Financial expenses	20 000	17 410			
1.10 Provisions/losses on receivables	15 000	-			
IC. Provision		-			
2. Sport	3 303 000	1 972 090	7. Finances and provisions	400 000	92 484
2.1 Subsidies to the confederations	240 000	240 000	7.1 Interest	320 000	85 492
2.2 Equipment for the federations	600 000	595 223	7.2 Foreign exchange gain	80 000	-
2.3 Schools, training for Fencing Masters	820 000	374 017	7.3 Income from previous years	-	5 575
2.4 Training camps at the championships	100 000	-	7.4 Release of provisions	-	1 417
2.5 Refereeing (examinations, seminars, bonuses)	470 000	267 292			
2.6 Aid to the federations	480 000	271 295			
2.7 J/C World Championships (non-refundable fees)	80 000	10 235	8. IOC	202 200	63 231
2.8 Seniors/veterans World Championships	30 000	-	8.1 IOC subsidy to aid development	67 200	63 231
2.9 World Cups, GP, CHZ	75 000	9 547	8.2 IOC subsidy for OG 2020 ITO costs	135 000	
2.10 Service providers	100 000	73 829			
2.11 Athletes' career program	50 000	-	9. Revenue from the Olympic Games	15 000 000	-
2.12 Sports confederation directors	120 000	72 000			
2.13 Projects	138 000	58 652			
2.14 YOG 2018	-				
3. Com/Mkt/TV	2 792 400	1 686 193	10. Com/Mkt/TV	320 000	125 147
3.1 Video portal/Digital content/Website	262 000	259 189	10.1 Escrime magazine	60 000	18 465
3.2 Magazines	195 000	169 115	10.2 Sponsorship	200 000	102 500
3.3 Communication	50 000	49 912	10.3 Television rights	60 000	4 182
3.4 Marketing	80 000	77 880			
3.5 Events	504 400	114 253			
3.6 Service providers	180 000	158 298			
3.7 Specific projects	-	-			
3.8 TV Broadcast (Eurosport, Euronews, CNN)	1 521 000	857 546			
3.8.1 TV broadcast - exchange rate difference	-	-			
4. Tokyo 2020 OG	1 229 000	221 812			
4.1 Rooms (prepayments)	30 000	114 464			
4.2 Tickets (prepayments)	-	22 025			
4.3 Executive Committee and personnel expenses for travel to Tokyo, non-refunded amounts to date	100 000	13 259			
4.4 Zonal Qualifiers	40 000	30 300			
4.5 Olympic Games (ITOs, other costs)	309 000	-			
4.6 Promotion for Tokyo (films, school, website, promotion during the event, innovations, displays, spectator experience)	700 000	41 764			
4.7 Press kits, promotional items	50 000	-			
4 Bis Exceptional aid	-	1 102 875			
4 Bis 1 Exceptional aid to federations	-	612 141			
4 Bis 2 Exceptional aid to confederations and webinars	-	47 522			
4 Bis 3 Exceptional aid to referees	-	203 663			
4 Bis 4 Exceptional aid to commissions and councils	-	115 160			
4 Bis 5 Exceptional aid to competitions that were moved or cancelled	-	124 388			
4. Ter Expenses from previous years		4 943			
SUB-TOTAL	10 334 400	7 136 068	SUB-TOTAL	21 444 200	5 375 109
12. Revaluation of foreign currency accounts		1 591 366			
13. Revenue surplus	11 109 800		11. Expense surplus	-	3 352 325
TOTAL	21 444 200	8 727 434	TOTAL	21 444 200	8 727 434

FINANCIAL STATEMENTS (REVENUE AND EXPENSES) ACCORDING TO THE BUDGET FROM 1 JANUARY TO 31 DECEMBER 2020					
SWISS FRANCS (CHF)					
	EXPENSES			REVENUE	
	Budget 2020	Expenses 2020		Budget 2020	Revenue 2020
1. Administration and Finance	3 010 000	2 148 155	5. Donations	5 000 000	5 000 000
1.1 Payroll expenses	1 480 000	1 390 358	5.1 Donations by the President	5 000 000	5 000 000
1.2 Operating expenses	455 000	448 727			
1.3 Congress participation by the President of each NF in the Congress	300 000	-			
1.4 Bureau and Executive Committee	300 000	118 491	6. Federations	522 000	94 247
1.5 Executive Committee and personnel expenses for travel to the WCH, non-refundable costs after cancellation	50 000	9 230	6.1 Paid-up Federation annual fees	60 000	-
1.6 Commissions and Councils	50 000	8 768	6.2 Paid organisation fees	140 000	-
1.7 Anti-doping	310 000	139 416	6.3 International licences	230 000	44 156
1.8 Foreign exchange losses	-	-	6.4 Referee examination fees	12 000	-
1.9 Financial expenses (bank transfer fees)	20 000	17 410	6.4 Other revenue	80 000	50 091
1.10 Depreciation & Amortisation	30 000	15 756			
1.11 Provisions/Losses on receivables	15 000	-			
2. Sport	3 303 000	1 972 090	7. Finances and provisions	400 000	92 484
2.1 Subsidies to the confederations	240 000	240 000	7.1 Interest	320 000	85 492
2.2 Equipment for the federations	600 000	595 223	7.2 Foreign exchange gain	80 000	-
2.3 Schools, training for Fencing Masters	820 000	374 017	7.3 Income from previous years	-	5 575
2.4 Training camps at the championships	100 000	-	7.4 Release of provisions	-	1 417
2.5 Refereeing - bonuses	470 000	267 292			
2.6 Aid to the federations	480 000	271 295			
2.7 J/C World Championships (non-refundable fees)	80 000	10 235	8. IOC	202 200	63 231
2.8 Seniors/veterans World Championships	30 000	-	8.1 IOC subsidy to aid development	67 200	63 231
2.9 World Cups, GP, CHZ	75 000	9 547	8.2 IOC subsidy for OG 2020 ITO costs	135 000	-
2.10 Service providers	100 000	73 829			
2.11 Athletes' career program	50 000	-	9. Revenue from the Olympic Games	15 000 000	-
2.12 Sports confederation directors	120 000	72 000			
2.13 Projects	138 000	58 652			
3. Com/Mkt/TV	2 792 400	1 686 193	10. Com/Mkt/TV	320 000	125 147
3.1 Video portal/Digital content/Website	262 000	259 189	10.1 Escrime magazine	60 000	18 465
3.2 Magazines	195 000	169 115	10.2 Sponsorship	200 000	102 500
3.3 Communication	50 000	49 912	10.3 Television rights	60 000	4 182
3.4 Marketing	80 000	77 880			
3.5 Events	504 400	114 253			
3.6 Service providers	180 000	158 298	11. Other revenue (reserve)	-	-
3.7 Specific projects	-	-			
3.8 TV Broadcast (Eurosport, Euronews, CNN)	1 521 000	857 546			
3.8.1 TV broadcast - exchange rate difference		-			
4. Tokyo 2020 OG	1 229 000	85 323			
4.1 Rooms (final payments)	30 000	-			
4.2 Tickets (final payments)		-			
4.3 Executive Committee and personnel expenses for travel to Tokyo, non-refunded amounts to date	100 000	13 259			
4.4 Zonal Qualifiers	40 000	30 300			
4.5 Olympic Games (ITOs, other costs)	309 000	-			
4.6 Promotion for Tokyo (films, school, website, promotion during the event, innovations, displays, spectator experience)	700 000	41 764			
4.7 Press kits, promotional items	50 000	-			
4 Bis Exceptional aid	-	1 102 875			
4 Bis 1 Exceptional aid to federations		612 141			
4 Bis 2 Exceptional aid to confederations and webinars		47 522			
4 Bis 3 Exceptional aid to referees		203 663			
4 Bis 4 Exceptional aid to commissions and councils		115 160			
4 Bis 5 Exceptional aid to competitions that were moved or cancelled		124 388			
4. Ter Expenses from previous years (invoices received after the closure of the financial statements)		4 943			
SUB-TOTAL	10 334 400	6 999 579	SUB-TOTAL		5 375 109
12. Revaluation of foreign currency accounts		1 591 366			
13. Revenue surplus	11 109 800		11. Expense surplus		3 215 836
TOTAL	21 444 200	8 590 945	TOTAL	21 444 200	8 590 945