

# FINANCIAL REPORT

2021

## FINANCIAL REPORT 2021

16 June 2022

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 2021 (1 January to 31 December), together with the budget for 2023 (1 January to 31 December).

### 1. INCOME STATEMENT

#### SUMMARY

The revenue and expenditure accounts for the financial period submitted for your approval show a difference in revenues compared to expenses of **CHF 12,630,019** from capital, and capital of **CHF 37,018,011**.

#### EXPENSES

##### Total administrative and financial expenses:

	<b>CHF</b>	<b><u>2,967,976</u></b>	;	1.39 %	<i>below budget.</i>
1) Payroll expenses	<b>CHF</b>	<b>1,418,664</b>	;	4.14 %	<i>below budget.</i>
2) Administrative expenses		<b>415,000</b>	;	12.63 %	<i>below budget.</i>

The main categories are:

• Office rental	<b>CHF</b>	121,741
• Fees	<b>CHF</b>	64,339
• Translation services	<b>CHF</b>	88,951
• Information technology	<b>CHF</b>	33,467
• Various insurances	<b>CHF</b>	48,481

3) Organization of the FIE Congress  
in Lausanne

<b>CHF</b>	<b>588,835;</b>	47.20% over budget.
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All costs of the 2021 congress in Lausanne were borne by the FIE, which explains the budget overrun.

4) Bureau and Executive Committee (meetings)	CHF	163,155 ;	14.12 %	<i>below budget.</i>
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The main categories are:

• Executive Committee meetings	CHF	82,842		
• Executive Committee travel expenses	CHF	49,383		
• Executive Committee per diem	CHF	17,961		

5) Executive Committee and personnel travel expenses (WCH)	CHF	48,202 ;	3.59 %	<i>below budget.</i>
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6) Commissions and Councils	CHF	4,011 ;	91.97 %	<i>below budget.</i>
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Including

• Refereeing Commission	CHF	2,084		
• Special Commission	CHF	1,927		

7) Antidoping management services, out-of-competition testing and promoting antidoping	CHF	187,953 ;	39.37 %	<i>below budget.</i>
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<b><u>Total financial expenses:</u></b>	<b>CHF</b>	<b>39,104 ;</b>	<b>2.24 %</b>	<b><i>below budget.</i></b>
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• Foreign exchange losses	CHF	-		
• Financial expenses	CHF	15,588		
• Depreciation & amortisation	CHF	23,516		
• Provisions/losses on receivables	CHF	-		

**Total expenses for the Sport department:**

	<b>CHF</b>	<b>1,739,288 ;</b>	<b>47.34 %</b>	<b><i>below budget.</i></b>
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1) Subsidies to the Confederations	CHF	240,000 ;		<i>within budget.</i>
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2) Equipment for the Federations	CHF	557,339 ;	7.11%	<i>below budget.</i>
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• Africa	CHF	125,423		<i>23 federations</i>
• Americas	CHF	132,592		<i>25 federations</i>
• Asia	CHF	126,512		<i>24 federations</i>
• Europe	CHF	159,097		<i>25 federations</i>
• Oceania	CHF	13,715		<i>3 federations</i>

One hundred national federations benefited from the equipment aid programme.

3) Schools, training for Fencing Masters	CHF	100,561 ;	87.58 %	<i>below budget.</i>
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• Africa	CHF	95,452		
• Americas	CHF	-		
• Asia	CHF	-		
• Europe	CHF	697		
• Oceania	CHF	4,412		

Africa receives 94.91% of the training budget.

4) World Championships training camp	CHF	-		
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For health reasons related to Covid-19, there was no training camp.

5) Refereeing: examinations, seminars, bonuses	CHF	235,061	;	49.98 %	<i>below budget.</i>
6) Assistance to the Federations (1+1+1)	CHF	260,542	;	45.72 %	<i>below budget.</i>
7) Juniors/Cadets World Championships	CHF	145,890	;	21.57 %	<i>over budget.</i>
8) Veterans World Championships	CHF	-			

The Veterans World Championships that were to be held in the United States were cancelled, no costs were incurred.

9) Grand Prix, World Cups, Zonal Championships	CHF	49,756	;	33.65 %	<i>below budget.</i>
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The budget was not spent as only the last zonal qualifiers were held.

10) Service providers	CHF	36,041	;	63.95 %	<i>below budget.</i>
11) Athlete careers programme	CHF	-			
12) Confederation Sport Directors	CHF	72,000	;	40.00 %	<i>below budget.</i>
13) Projects	CHF	42,098	;	61.02 %	<i>below budget.</i>

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

	CHF	1,219,295	;	56.32 %	<i>below budget.</i>
1) Video portal/Digital content/Website	CHF	139,175	;	53.60 %	<i>below budget.</i>
• Digital content/Video portal	CHF	125,886			
• Website	CHF	13,289			
2) Magazines	CHF	67,905	;	54.73 %	<i>below budget.</i>

3) Communication	CHF	41,116 ;	31.47 %	<i>below budget.</i>
4) Marketing	CHF	35,761 ;	55.29 %	<i>below budget.</i>
5) Events	CHF	110,822 ;	78.05 %	<i>below budget.</i>
6) Service providers	CHF	154,857 ;	12.01 %	<i>below budget.</i>
7) TV broadcast (Eurosport, CNN)	CHF	669,658 ;	55.97 %	<i>below budget.</i>

**Total costs of the 2020 Tokyo Olympic Games:**

	CHF	<u>529,801</u> ;	58.97 %	<i>below budget.</i>
1) Rooms (final payments)	CHF	41,683 ;	62.23 %	<i>below budget.</i>
2) Tickets (final payments)	CHF	-		
3) Executive Committee travel expenses to Tokyo	CHF	78,776 ;	21.22 %	<i>below budget.</i>
4) Zonal qualifiers	CHF	-		
5) Olympic Games (ITOs, etc.)	CHF	255,953 ;	17.16 %	<i>below budget.</i>
6) Promotion for Tokyo	CHF	145,700 ;	79.18 %	<i>below budget.</i>
7) Press kits	CHF	7,689 ;	84.62 %	<i>below budget.</i>

**The Olympic Games were postponed to 2021, so the costs associated with this section were carried forward.**

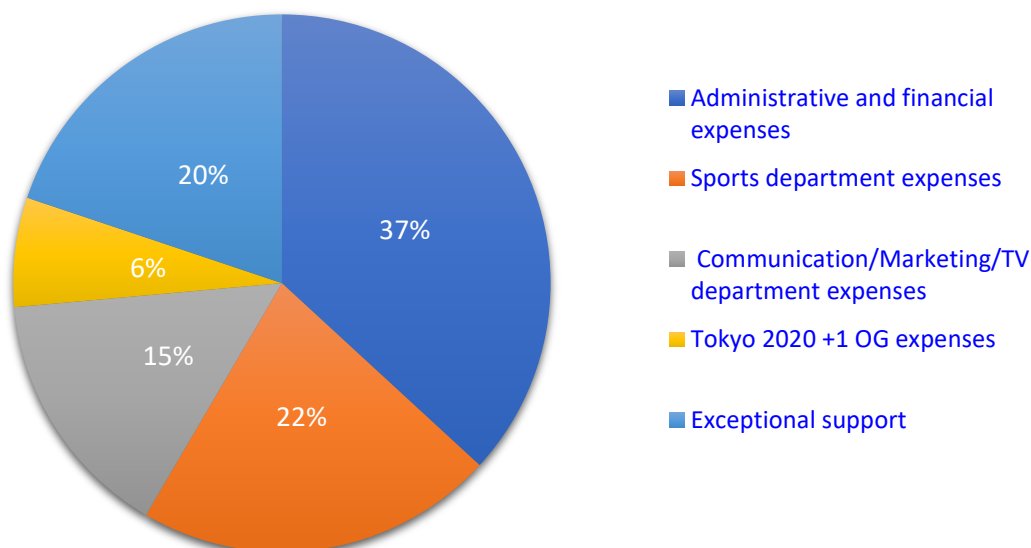
**Total for exceptional aid:**

	CHF	<u>1,599,193</u> ;		
1) Exceptional aid for the Lebanon federation	CHF	30,000 ;		
2) Exceptional aid for confederations and webinars	CHF	24,748 ;		
3) Exceptional aid for sanitary measures, organisation of WC, GP, WCH	CHF	1,219,949 ;		
4) Exceptional aid for athletes, equipment vouchers	CHF	324,496 ;		

Total FIE expenses were CHF 8,123,611 and foreign currency amounts were revalued at CHF 46,785.

An unusual year marked by the global pandemic, in which the ratio of aid granted in the budget or exceptional, surpassed 35%.

## EXPENSES



## REVENUE

- 1) Donations: donation by the President **CHF 6,534,500 ;**
- 2) Revenue from the Federations - **CHF 53,082 ;** 21.93 % *below budget.*

Including:

- Paid-up annual fees of the Federations **CHF -** *payment exemptions.*
- Organisation fees (GP, World Cup) - **CHF -** *payment exemptions.*
- International licences - **CHF 24,676 ;**
- Referee examination fees - **CHF -**
- Other revenue - **CHF 28,406 ;** 28.98 % *below budget.*

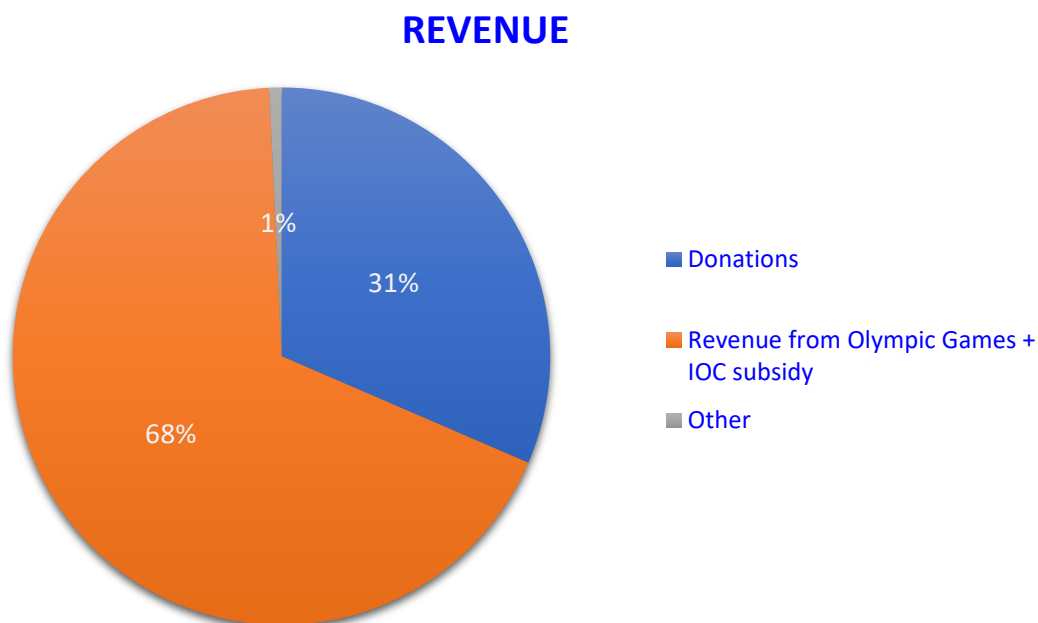
The exceptional support plan exempted the federations from paying their annual fees or the organisation fees for the 2021 World Cups and Grands Prix, as the budget was CHF 28,000.

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

- 3) Finances and provisions **CHF 78,452 ;** 56.90 % *over budget.*

Including:				
• Interest	CHF	4,247 ;	91.50 %	<i>below budget.</i>
• Foreign exchange gains	CHF	46,785 ;		
• Income from previous years	CHF	26,866 ;		
• Release of provisions	CHF	554 ;		
4) IOC -	CHF	178,182 ;	11.87 %	<i>below budget.</i>
• IOC development aid subsidy	CHF	65,345 ;	2.76 %	<i>below budget.</i>
• IOC subsidy for ITOs costs 2020 Olympic Games	CHF	112,837 ;	16.41 %	<i>below budget.</i>
5) Revenue from the Olympic Games	CHF	13,889,878 ;	7.40 %	<i>below budget.</i>
6) Communication/Marketing/TV -	CHF	19,536 ;	75.58 %	<i>below budget.</i>
Including				
• Escrime magazine	CHF	19,536 ;	64.48 %	<i>below budget.</i>
• Sponsorship -	CHF	-		
• Television rights	CHF	-	100.00 %	<i>below budget.</i>

The total revenue was **CHF 20,753,629**; that is 1.73% over budget; our President's donation accounts for 31.48% of the FIE's income.



**BALANCE SHEET:** Our total capital was CHF 37,018,011

## **ASSETS:**

### **Current assets:**

1) Cash (cash funds, bank balances and short-term bank accounts) -	CHF	35,622,316
2) Stock (ties, scarves, flags) -	CHF	15,824
3) Receivables from Federations -	CHF	20,971
4) Other clients -	CHF	16,739
5) Accrued income -	CHF	1,253,237
6) Prepaid expenses -	CHF	67,278

**Total current assets: CHF 36,996,365**

### **Fixed assets:**

1) Tangible fixed assets -	CHF	21,646
• Office and IT equipment -	CHF	3,762
• Office furniture -	CHF	-
• Sports equipment -	CHF	-
• General equipment -	CHF	17,884
2) Financial fixed assets -	CHF	-
3) Intangible fixed assets -	CHF	-

**Total fixed assets: CHF 21,646**

**Total assets: CHF 37,018,011**

## **LIABILITIES:**

1) The capital as at 01/01/2021 (CHF 2,656,059) represented the FIE's financial situation at the beginning of the financial year.

The positive balance of revenue over expenses of CHF 12,630,019 was the result from the profit and loss account.

• Capital as at 31 December 2021 -	CHF	2,656,059
• Gain in the financial year -	CHF	12,630,019
• Long-term reserve -	CHF	20,000,000

Total equity was CHF 35,286,078.

### 2) Suppliers and accrued liabilities

• Suppliers -	CHF	236,284
• Accrued liabilities -	CHF	1,037,346
• Income received in advance -	CHF	-
• Other creditors -	CHF	458,304



Total short-term capital was CHF 1,731,933.

**Total liabilities: CHF 37,018,011**

I warmly thank our CEO Nathalie Rodriguez, who always manages to rise to even the most complicated challenges; it looks easy, but it is far from so.

Thanks also go to our Accounting Manager Sandra Baroni, whose professionalism we have become used to and who never disappoints us.

Ferial Salhi  
Secretary-Treasurer

**Auditors' report on the limited audit**

with annual accounts at 31 December 2021 of

**Fédération Internationale d'Escrime, Lausanne**

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

Lausanne, 21 June 2022

## **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'Esgrime for the financial year ending 31 December 2021.

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



Alfred  
Widmann  
(Qualified  
Signature)



Pascal Tréhan  
(Qualified  
Signature)

Senior Auditor  
(Audit Manager)

Senior Auditor

### **Attached**

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

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

BALANCE SHEET

<b>ASSETS</b>	<b>31.12.2021</b> <b>CHF</b>	<b>31.12.2020</b> <b>CHF</b>
Cash funds	37 198	15 071
Bank balances	35 585 118	18 385 706
<b>Cash</b>	<b>35 622 316</b>	<b>18 400 777</b>
Receivables from Federations	20 971	30 061
Other short-term receivables	16 739	71 718
Stock	15 824	18 611
Accrued income (net)	1 253 237	5 030 342
Prepaid expenses	67 278	90 691
<b>Accruals – assets</b>	<b>1 320 515</b>	<b>5 121 034</b>
<b>Current assets</b>	<b>36 996 365</b>	<b>23 642 200</b>
Office and IT equipment	3 762	15 106
Office furniture	0	184
General facilities	17 884	28 104
<b>Tangible fixed assets</b>	<b>21 646</b>	<b>43 394</b>
<b>Fixed assets</b>	<b>21 646</b>	<b>43 394</b>
<b>Total assets</b>	<b>37 018 011</b>	<b>23 685 594</b>

FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

BALANCE SHEET

LIABILITIES	31.12.2021 CHF	31.12.2020 CHF
Debts resulting from the purchasing of services	236 284	481 927
Other short-term liabilities (VAT payable)	458 304	0
Income received in advance	0	4 582
Accruals - liabilities	1 037 346	543 026
	<hr/>	<hr/>
<b>Foreign short-term capital</b>	<b>1 731 933</b>	<b>1 029 534</b>
	<hr/>	<hr/>
Initial capital	2 656 059	6 008 385
Gain in the financial year	12 630 019	-3 352 325
<b>Final capital</b>	<b>15 286 078</b>	<b>2 656 059</b>
Reserve fund	20 000 000	20 000 000
	<hr/>	<hr/>
<b>Total equity</b>	<b>35 286 078</b>	<b>22 656 059</b>
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<b>Total liabilities</b>	<b>37 018 011</b>	<b>23 685 594</b>
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FEDERATION INTERNATIONALE D'ESCRIME

LAUSANNE

INCOME STATEMENT

	Notes	2021 CHF	2020 CHF
Donations	5	6 534 500	5 000 000
Net income from Federations	6	53 082	94 247
Contributions from the IOC	8	178 182	63 231
Revenue from the Olympic Games	9	13 889 878	0
Communication and marketing income	10	19 536	125 147
<b>TOTAL INCOME</b>		<b>20 675 177</b>	<b>5 282 625</b>
Salaries		-1 280 281	-1 244 488
Payroll taxes		-187 237	-143 552
Other personnel expenses		-19 204	-2 318
<b>Payroll expenses</b>	<b>1.1 + 1.11</b>	<b>-1 486 722</b>	<b>-1 390 358</b>
Operating expenses	1.2	-415 000	-448 727
Organisation of the Congress	1.3	-588 836	0
Bureau and Executive Committee	1.4	-163 155	-118 491
Travel expenses of Executive Committee	1.5	-48 202	-9 230
Commissions and Councils	1.6	-4 011	-8 768
Antidoping	1.7	-187 953	-139 416
<b>Administrative expenses</b>		<b>-1 407 158</b>	<b>-724 631</b>
Sports expenses	2	-1 739 288	-1 972 090
Communication and marketing expenses	3	-1 219 295	-1 686 193
Tokyo Olympic Games	4	-529 801	-221 812
Global Support Plan	4Bis	-1 599 193	-1 102 875
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)</b>		<b>12 693 720</b>	<b>-1 815 335</b>
Depreciation & amortisation	1.8	-23 516	-15 756
Release of provisions/losses on receivables	1,10 + 7,4	-102 495	1 417
Foreign exchange losses (revaluation of foreign currency accounts from EUR/USD/JPY to CHF)	12	0	-1 591 366
Financial expenses	1.9	-15 588	-17 410
<b>Financial profit or loss</b>		<b>-15 588</b>	<b>-1 608 775</b>
Interest	7,1	4 247	85 492
Foreign exchange gain	7	46 785	0
<b>Financial income</b>	<b>7</b>	<b>51 032</b>	<b>85 492</b>
Extraordinary expenses	4Ter	-22 743	-4 943
Extraordinary income	7,3	49 609	5 575
<b>Extraordinary profit or loss</b>	<b>4Bis + 7,3</b>	<b>26 866</b>	<b>632</b>
<b>GAIN FOR THE FINANCIAL YEAR</b>		<b>12 630 019</b>	<b>-3 352 325</b>

# FEDERATION INTERNATIONALE D'ESCRIME

## LAUSANNE

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2021

#### 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 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 2021.

	31.12.2021	31.12.2020
	CHF	CHF
EUR/CHF	<u>1,0363</u>	<u>1,0844</u>
USD/CHF	<u>0,9151</u>	<u>0,8828</u>

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

Receivables from Federations and other short-term receivables are recognised at their nominal value. Individual value corrections are made, with the residual balance subject to a flat-rate value correction of 5% and 10%.

- 1.5. *Stock*

Stock is valued at acquisition cost or production cost. The acquisition cost and production cost of stock are determined by the weighted cost method.

### 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 depreciations are recognised within the tax deductibility limits, 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	Between 2 and 3 years
Office furniture	4 years
Sports equipment	5 years
General facilities	Between 3 and 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>	31.12.2021	31.12.2020
	CHF	CHF
CHF	8 345 387	1 622 488
HUF, 6,160	17	18
EUR, 6,894,450.09	7 144 719	2 056 366
USD, 21,997,058.89	20 129 509	14 673 659
JPY, 305,469	2 413	47 982
GBP, 220	272	264
	<u>35 622 316</u>	<u>18 400 777</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 2020:

This concerns the waiver of fees and per diem for Rio 2016 of CHF 4,943.

Income from previous years/extraordinary income in 2020:

This concerns a refund of CHF 2,139 from the Movenpick hotel for the 2019 Congress and the cancellation of an invoice for medals in 2018 for CHF 3,435.

Expenses from previous years/extraordinary expenses in 2021:

This concerns the waiving of debt of the Federation of Canada of CHF 4,934, the transfer to the current account of the advance of the Federation of Romania of CHF 10,965 and an invoice for the World Cup in Luxembourg of March 2020 received in October 2021 of CHF 6,843.

Expenses from previous years/extraordinary expenses in 2021:

This concerns the reversal of the 2017 provision of FE-ITA of CHF 20,694.40, the reversal of the 2020 aid p of CHF 1,081., the cancellation of the 2018 invoice of M Elbakry of CHF 5,209, the reversal of the 2020 antidoping provision of CHF 5,000, the reimbursement of Favero for equipment aid materiel in 2020 of CHF 8,038 and the grant for the 2020 WCH JC of CHF of the European Conf. of CHF 9,585.

## 3. Average annual full-time headcount:

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



	31.12.2021 CHF	31.12.2020 CHF
<b>4. Leasing transaction and other non-cancellable long-term commitments:</b>		
Commercial lease expiring on 30 September 2026, not recognised on the balance sheet	<u>592 948</u>	<u>93 623</u>
	31.12.2021 CHF	31.12.2020 CHF
<b>5. Due to pension and welfare funds: :</b>	<u>22 789</u>	<u>0</u>

**2. INCOME STATEMENT FROM 1 JANUARY TO 31 DECEMBER 2021**  
**SWISS FRANCS (CHF)**

	EXPENSES			REVENUE	
	Jan/Dec 2021	Jan/Dec 2021		Jan/Dec 2021	Jan/Dec 2021
	Budget 2021	Expenses 2021		Budget 2021	Revenue 2021
<b>1A. Administration</b>	<b>3 010 000</b>	<b>2 849 339</b>	<b>5. Donations</b>	<b>5 000 000</b>	<b>6 534 500</b>
1.1 Payroll expenses	1 480 000	1 418 664	5.1 Donations by the President (USD 7m)	5 000 000	6 534 500
1.2 Operating expenses	475 000	415 000			
1.3 Organisation of the Congress/participation by the President of each NF in the Congress	400 000	588 836			
1.4 Bureau and Executive Committee	190 000	163 155	<b>6. Federations</b>	<b>68 000</b>	<b>53 082</b>
1.5 Executive Committee and personnel expenses for travel to the WCH	50 000	48 202	6.1 Annual fees of Federations	-	-
1.6 Commissions and Councils (meetings)	50 000	4 011	6.2 Organisation fees	28 000	-
1.7 Antidoping	310 000	187 953	6.3 International licences	-	24 676
1.8 Depreciation & amortisation	15 000	23 516	6.4 Referee examination fees	-	-
<b>1B. Finances and provisions</b>		<b>118 637</b>	6.5 Other revenue	40 000	28 406
1.9 Financial expenses	25 000	15 588			
1.10 Provisions/losses on receivables	15 000	103 049			
<b>1C. Provision for holidays and overtime</b>		<b>68 058</b>			
<b>2. Sport</b>	<b>3 303 000</b>	<b>1 739 288</b>	<b>7. Finances and provisions</b>	<b>50 000</b>	<b>101 195</b>
2.1 Subsidies to the confederations	240 000	240 000	7.1 Interest	50 000	4 247
2.2 Equipment for the Federations	600 000	557 339	7.2 Foreign exchange gain	-	46 785
2.3 Schools, training for Fencing Masters	810 000	100 561	7.3 Income from previous years	-	49 609
2.4 Training camps at the championships	100 000	-	7.4 Release of provisions	-	554
2.5 Refereeing (examinations, seminars, bonuses)	470 000	235 061			
2.6 Aid to the Federations	480 000	260 542			
2.7 J/C World Championships	120 000	145 890	<b>8. IOC / Tokyo 2020</b>	<b>202 200</b>	<b>178 182</b>
2.8 Seniors/veterans World Championships	30 000	-	8.1 IOC subsidy to aid development	67 200	65 345
2.9 World Cups, GP, CHZ	75 000	49 756	8.2 IOC subsidy for Olympic Games 2020 ITOs costs	135 000	112 837
2.10 Service providers	100 000	36 041			
2.11 Athlete careers programme	50 000	-	<b>9. Revenue from the Olympic Games</b>	<b>15 000 000</b>	<b>12 659 940</b>
2.12 Confederation sports directors	120 000	72 000	<b>9.1 Third IOC Tokyo 2020 Olympics payment</b>		<b>1 229 938</b>
2.13 Projects	108 000	42 098			
<b>3. Com/Mkt/TV</b>	<b>2 792 000</b>	<b>1 219 295</b>	<b>10. Com/Mkt/TV</b>	<b>80 000</b>	<b>19 536</b>
3.1 Video portal/Digital content/Website	300 000	139 175	10.1 Eserime magazine	55 000	19 536
3.2 Magazines	150 000	67 905	10.2 Sponsorship	-	-
3.3 Communication	60 000	41 116	10.3 Television rights	25 000	-
3.4 Marketing	80 000	35 761			
3.5 Events	505 000	110 822			
3.6 Service providers	176 000	154 857			-
3.7 Specific projects	-	-			
3.8 TV Broadcast (Eurosport, CNN)	1 521 000	669 658			
3.8.1 TV broadcast - exchange rate difference	-	-			
<b>4. Tokyo Olympics 2020</b>	<b>1 291 373</b>	<b>529 801</b>			
4.1 Rooms (final payments)	110 373	41 683			
4.2 Tickets (final payments)	22 000	-			
4.3 Executive Committee and personnel expenses for travel to Tokyo	100 000	78 776			
4.4 Olympic Games (ITOs, other costs)	309 000	255 953			
4.5 Promotion for Tokyo (films, school, website, promotion during the event, innovations, displays, spectator experience)	700 000	145 700			
4.6 Press kits, promotional items	50 000	7 689			
<b>4 Bis Exceptional aid</b>	<b>1 732 500</b>	<b>1 599 193</b>			
4 Bis 1 Exceptional aid to Lebanese Federation	30 000	30 000			
4 Bis 2 Exceptional aid for confederations webinars	30 000	24 748			
4 Bis 3 Exceptional aid for pandemic-related measures, organisation of WC	1 340 000	1 219 949			
4 Bis 4 Exceptional aid for athletes, equipment vouchers	332 500	324 496			
<b>4. Ter Expenses from previous years</b>		<b>22 743</b>			
<b>SUBTOTAL</b>	<b>12 128 873</b>	<b>8 146 353</b>	<b>SUBTOTAL</b>	<b>20 400 200</b>	<b>20 776 372</b>
<b>12. Expense surplus</b>	<b>8 271 327</b>	<b>12 630 019</b>	<b>11. Expense surplus</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>20 400 200</b>	<b>20 776 372</b>	<b>TOTAL</b>	<b>20 400 200</b>	<b>20 776 372</b>

FINANCIAL STATEMENTS (REVENUE AND EXPENSES) ACCORDING TO THE BUDGET FROM 1 JANUARY TO 31 DECEMBER 2021					
SWISS FRANCS (CHF)					
	EXPENSES			REVENUE	
	Budget 2021	Expenses 2021		Budget 2021	Revenue 2021
<b>1. Administration and Finance</b>	<b>3 010 000</b>	<b>2 967 976</b>	<b>5. Donations</b>	<b>5 000 000</b>	<b>6 534 500</b>
1.1 Payroll expenses	1 480 000	1 418 664	5.1 Donations by the President (USD 7m)	5 000 000	6 534 500
1.2 Operating expenses	475 000	415 000			
1.3a Organisation of the Congress (total payable by the FIE)		259 197			
1.3 b Congress participation by the President of each NF in the Congress	400 000	185 483			
1.3c Pandemic measures for congress		144 155			
1.4 Bureau and Executive Committee	190 000	163 155	<b>6. Federations</b>	<b>68 000</b>	<b>53 082</b>
1.5 Executive Committee and personnel expenses for travel to the WCH	50 000	48 202	6.1 Paid-up Federation annual fees	-	-
1.6 Commissions and Councils	50 000	4 011	6.2 Paid organisation fees	28 000	-
1.7 Antidoping	310 000	187 953	6.3 International licences	-	24 676
1.8 Foreign exchange losses	-	-	6.4 Referee examination fees	-	-
1.9 Financial expenses (bank transfer fees)	25 000	15 588	6.4 Other revenue	40 000	28 406
1.10 Depreciation & Amortisation	15 000	23 516			
1.11 Provisions/Losses on receivables	15 000	103 049			
<b>1.11 Provision for holidays and overtime 2021 and previous financial years</b>		<b>68 058</b>			
<b>2. Sport</b>	<b>3 303 000</b>	<b>1 739 288</b>	<b>7. Finances and provisions</b>	<b>50 000</b>	<b>78 452</b>
2.1 Subsidies to the confederations	240 000	240 000	7.1 Interest	50 000	4 247
2.2 Equipment for the Federations	600 000	557 339	7.2 Foreign exchange gain	-	46 785
2.3 Schools, training for Fencing Masters	810 000	100 561	7.3 Income from previous years	-	26 866
2.4 Training camps at the championships	100 000	-	7.4 Release of provisions	-	554
2.5 Refereeing - bonuses	470 000	235 061			
2.6 Aid to the Federations	480 000	260 542			
2.7 J/C World Championships	120 000	145 890	<b>8. IOC / Tokyo 2020</b>	<b>202 200</b>	<b>178 182</b>
2.8 Seniors/veterans World Championships	30 000	-	8.1 IOC subsidy to aid development	67 200	65 345
2.9 World Cups, GP, CHZ	75 000	49 756	8.2 IOC subsidy for Olympic Games 2020 ITOs costs	135 000	112 837
2.10 Service providers	100 000	36 041			
2.11 Athlete careers programme	50 000	-	<b>9. Revenue from the Olympic Games</b>	<b>15 000 000</b>	<b>12 659 940</b>
2.12 Confederation sports directors	120 000	72 000	<b>9.1 Third IOC Tokyo 2020 Olympics payment</b>		<b>1 229 938</b>
2.13 Projects	108 000	42 098			
<b>3. Com/Mkt/TV</b>	<b>2 792 000</b>	<b>1 219 295</b>	<b>10. Com/Mkt/TV</b>	<b>80 000</b>	<b>19 536</b>
3.1 Video portal/Digital content/Website	300 000	139 175	10.1 Escrime magazine	55 000	19 536
3.2 Magazines	150 000	67 905	10.2 Sponsorship	-	-
3.3 Communication	60 000	41 116	10.3 Television rights	25 000	-
3.4 Marketing	80 000	35 761			
3.5 Events	505 000	110 822			
3.6 Service providers	176 000	154 857	<b>11. Other revenue (reserve)</b>	<b>-</b>	<b>-</b>
3.7 Specific projects	-	-			
3.8 TV Broadcast (Eurosport)	1 521 000	669 658			
3.8.1 TV broadcast - exchange rate difference		-			
<b>4. Tokyo Olympics 2020</b>	<b>1 291 373</b>	<b>529 801</b>			
4.1 Rooms (final payments)	110 373	41 683			
4.2 Tickets (final payments)	22 000	-			
4.3 Executive Committee and personnel expenses for travel to Tokyo	100 000	78 776			
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4 Bis 2 Exceptional aid to confederations' webinars	30 000	24 748			
4 Bis 3 Exceptional aid for pandemic-related measures, organisation of WC, GP, WCH	1 340 000	1 219 949			
4 Bis 4 Exceptional aid for athletes, equipment vouchers	332 500	324 496			
<b>4. Ter Expenses from previous years</b>					
<b>SUBTOTAL</b>	<b>12 128 873</b>	<b>8 123 611</b>			
		-			
<b>12. Expense surplus</b>	<b>8 271 327</b>	<b>12 630 019</b>			
<b>TOTAL</b>	<b>20 400 200</b>	<b>20 753 629</b>	<b>TOTAL</b>	<b>20 400 200</b>	<b>20 753 629</b>