

# FINANCIAL REPORT

2023

## FINANCIAL REPORT 2023

On 18 July 2024

Mr. President,  
Ladies and Gentlemen, Members of Honour,  
Ladies and Gentlemen, Members of the Executive Committee,  
Ladies and Gentlemen, Presidents of the Federations,  
Ladies and Gentlemen, Congress participants,

I am pleased to submit for your approval the balance sheet and the income statement for the financial year 2023 (1 January to 31 December), together with the budget for the year 2025 (1 January to 31 December).

### Part A - INCOME STATEMENT

The income and expenditure accounts for the financial period submitted for your approval show a difference between income and expenditure of **CHF -6,532,714** from capital and a capital of **CHF 22,782,057**.

<b>I. EXPENSES</b>
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**Total administrative and financial expenses :**

	<b>CHF</b>	<b><u>2 306 546</u></b> ;	2,05 %	<i>below budget.</i>
1) Payroll expenses	<b>CHF</b>	<b>1 083 534</b> ;	8,94 %	<i>below budget.</i>
2) Administrative expenses		<b>366 468</b> ;	13,77 %	<i>below budget.</i>

The main categories are :

• Office rental	<b>CHF</b>	124 236
• Fees	<b>CHF</b>	47 082
• Translation services	<b>CHF</b>	33 370
• IT	<b>CHF</b>	37 755
• Various insurances	<b>CHF</b>	49 962

3) Organisation of the 2023 FIE Congresses

- a) At the 2022 Congress, the Executive Committee announced that an extraordinary online Congress would be held in March 2023. The costs of this online Congress amounted to CHF 36,890.
  - b) The cost of the Congress in Sharm El Sheikh was CHF 252,183.
- Total costs for the two 2023 Congresses were :

	<b>CHF</b>	<b>289 163 ;</b>	<b>31,43 %</b>	<i>over budget.</i>
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4) Bureau and Executive Committee (meetings)	<b>CHF</b>	<b>98 492 ;</b>	<b>1,50 %</b>	<i>below budget.</i>
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The main categories are :

• Executive Committee meetings	<b>CHF</b>	61 091		
• Travel of the Executive Committee	<b>CHF</b>	30 487		
• Executive Committee per diem	<b>CHF</b>	6 914		

5) Executive Committee and staff travel (WCH)	<b>CHF</b>	<b>99 666 ;</b>	<b>0,34 %</b>	<i>below budget.</i>
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6) Commissions and Councils	<b>CHF</b>	<b>63 223 ;</b>	<b>9,68 %</b>	<i>below budget.</i>
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Including

• Refereeing Commission	<b>CHF</b>	14 746		
• Special Commission	<b>CHF</b>	8 471		
• Safeguarding (costs at the World Championships)	<b>CHF</b>	10 164		

7) Anti-doping management services, out-of-competition testing and case handling :	<b>CHF</b>	<b>208 687 ;</b>	<b>4,34 %</b>	<i>over budget.</i>
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Of which CHF 21,276 for the fees and expenses of the anti-doping panel

<b><u>Total financial expenses :</u></b>	<b>CHF</b>	<b><u>97 314 ;</u></b>	<b>94.63 %</b>	<i>over budget.</i>
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• Foreign exchange losses	<b>CHF</b>	-		
• Financial expenses	<b>CHF</b>	77 084		
• Amortisation	<b>CHF</b>	18 806		
• Provisions / losses on receivables	<b>CHF</b>	1 424		

Financial expenses come from account management fees, investment fees and bank payment fees.

<b><u>Total Sport Department costs :</u></b>	<b>CHF</b>	<b><u>2 646 480 ;</u></b>	<b>0,43 %</b>	<i>below budget.</i>
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1) Subsidies to Confederations	<b>CHF</b>	<b>344 840 ;</b>	<b>43,68 %</b>	<i>over budget.</i>
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Special allocations decided by the Executive Committee in June 2023: €40,000 to the African, American and Asian Confederations and €15,000 to Oceania (for a total of approximately CHF 130,260) to cover the costs of organising the senior zonal championships.

2) Equipment for Federations	<b>CHF</b>	<b>523 576 ;</b>	<b>12,74 %</b>	<i>below budget.</i>
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• Africa	<b>CHF</b>	127 420		<i>24 federations</i>
• Americas	<b>CHF</b>	131 586		<i>23 federations</i>
• Asia	<b>CHF</b>	128 286		<i>23 federations</i>
• Europe	<b>CHF</b>	119 739		<i>22 federations</i>
• Oceania	<b>CHF</b>	16 545		<i>3 federations</i>

A total of 95 national federations have benefited from the equipment support programme.

3) Schools, training for fencing masters

**CHF 269 457 ; 55,09 % below budget.**

• Africa	<b>CHF</b>	120 188
• Américas	<b>CHF</b>	54 782
• Asia	<b>CHF</b>	0
• Europe	<b>CHF</b>	85 242
• Oceania	<b>CHF</b>	9 245

4) World championships training camp **CHF 92 055 ; 7,94 % below budget**

5) Refereeing: exams, seminars, bonuses

**CHF 151 901 ; 36,71 % below budget.**

6) Aid to Federations (1+1+1) **CHF 479 565 ; 0,1 % below budget.**

7) Junior/Cadet World Championships **CHF 66 711 ; 33,29 % below budget.**

8) Senior/Veteran World Championships **CHF 106 288 ; 13,59 % below budget.**

9) Grand Prix, World Cups, Zonal Championships

**CHF 135 165 ; 80,22 % over budget**

The overrun is due to the costs associated with the European Individual Championships, which had to be transferred to Plovdiv (BUL) for a total of CHF 83,265 (including accommodation and travel expenses for officials and referees, hall hire, security, medical services, branding, catering, Fencing Vision).

10) Service providers **CHF 90 549 ; 9,45 % below budget.**

11) Athletes' career programme **CHF -**

12) Projects **CHF 5 850 ; % not in budget.**

Aid to federations (purchase of bags and transport of equipment received) as part of the Donate your Fencing gear programme

13) Implementation criteria/conditions AIN status	CHF	380 524 ;		<i>not in budget</i>
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**Total Communication/Marketing/TV department expenses :**

	<b>CHF</b>	<b>1 230 980 ;</b>	26,94 %	<i>below budget.</i>
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1) Video portal/ Digital content / Website

	<b>CHF</b>	<b>209 233 ;</b>	40,22 %	<i>below budget.</i>
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• Digital content / Video portal

	<b>CHF</b>	<b>73 773</b>		
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• Website

	<b>CHF</b>	<b>93 460</b>		
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2) Magazines

	<b>CHF</b>	<b>56 785 ;</b>	52,68 %	<i>below budget.</i>
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3) Communication

	<b>CHF</b>	<b>80 947 ;</b>	4,76 %	<i>below budget.</i>
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4) Marketing

	<b>CHF</b>	<b>68 866 ;</b>	13,92 %	<i>below budget.</i>
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5) Events

	<b>CHF</b>	<b>165 886 ;</b>	44,70 %	<i>below budget.</i>
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6) Service providers

	<b>CHF</b>	<b>166 173 ;</b>	16,91 %	<i>below budget.</i>
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7) TV broadcast (Eurosport)

	<b>CHF</b>	<b>483 090 ;</b>	12,17 %	<i>below budget.</i>
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**Total exceptional aid :**

	<b>CHF</b>	<b>725 635 ;</b>	0,87 %	<i>below budget.</i>
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1) Exceptional aid to Turkey and Syria

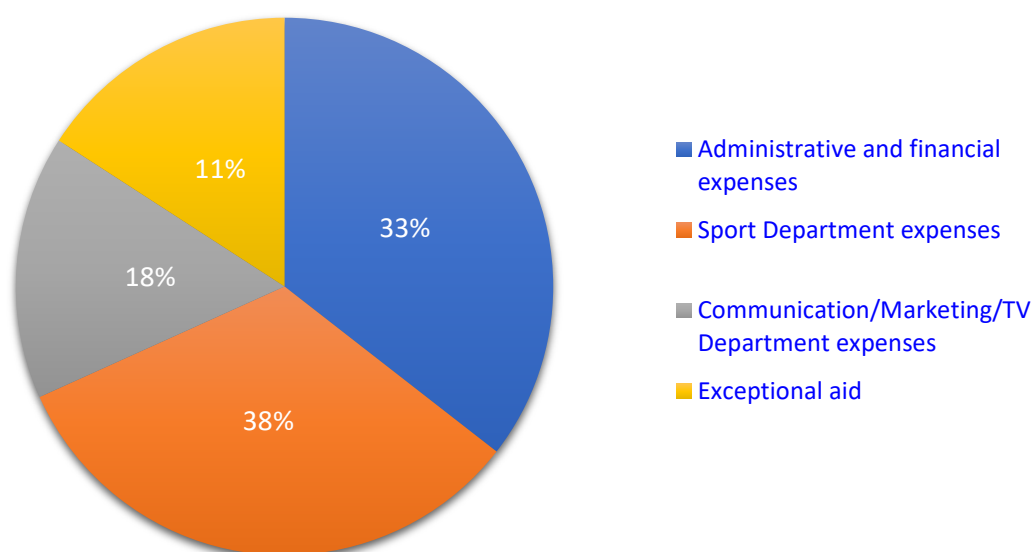
	<b>CHF</b>	<b>47 635 ;</b>		
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2) Swisstiming (Grand Prix and WCH)

	<b>CHF</b>	<b>678 000 ;</b>		
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**Total expenses for the FIE was CHF 6,909,641, with a revaluation of foreign currencies of CHF 1,405,585.**

## EXPENSES

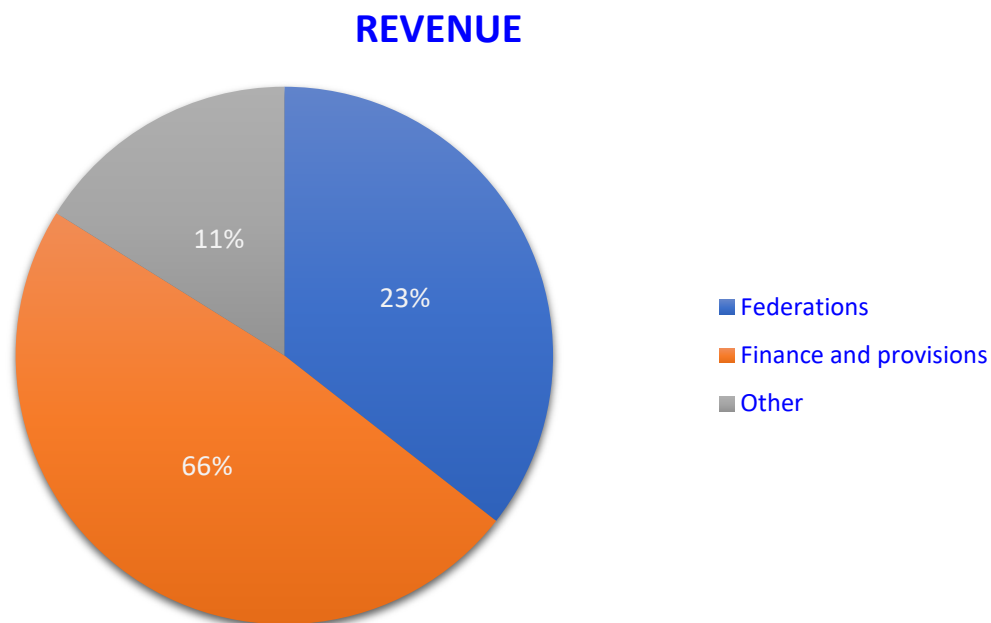


## II. REVENUE

1) Donations :	<b>CHF</b>	<b>-</b>		
2) Revenue from Federations	<b>CHF</b>	<b>412 497 ;</b>	3,36 %	<i>over budget.</i>
Including :				
• Federations' annual fees	<b>CHF</b>	<b>54 553 ;</b>	0,81 %	<i>below budget.</i>
• Organisational fees (GP, WC)	<b>CHF</b>	<b>94 582 ;</b>	2,69 %	<i>over budget</i>
• International licences	<b>CHF</b>	<b>175 914 ;</b>	12,04 %	<i>below budget.</i>
• Refereeing examination fees	<b>CHF</b>	<b>10 816 ;</b>	9,87 %	<i>below budget.</i>
• Other revenue	<b>CHF</b>	<b>76 631 ;</b>	91,58 %	<i>over budget.</i>
3) Finance and provisions	<b>CHF</b>	<b>1 183 259 ;</b>	2266,52 %	<i>over budget.</i>
Including :				
• Financial income	<b>CHF</b>	<b>1 077 280 ;</b>	2054,56 %	<i>over budget.</i>

• Foreign exchange gains	CHF	- ;		
• Income from prior years	CHF	38 148 ;		
• Release of provisions	CHF	67 832 ;		
4) IOC	CHF	62 818 ;	6,52 %	<i>below budget.</i>
• IOC development aid subsidy	CHF	62 818 ;	6,52 %	<i>below budget.</i>
<i>The amount received in USD was USD 70,000 at an exchange rate of 0.8974</i>				
5) Communication/Marketing/TV	CHF	123 938 ;	54,92 %	<i>over budget.</i>
Including				
• Escrime magazine	CHF	8 742 ;	84,10 %	<i>below budget.</i>
• Sponsorship	CHF	-		
• Television rights	CHF	115 196 ;	360,78 %	<i>over budget.</i>

Total revenue was **CHF 1,782,512**, 76% below budget.



## Part B - BALANCE SHEET

Our total capital at 31 December 2023 is CHF 22,782,057.

### ASSETS :

#### Current assets :

1) Cash and cash equivalents (cash, bank balances and term accounts)	CHF	22 447 869
2) Stock (ties, scarves, flags)	CHF	21 787
3) Debtor federations	CHF	18 238
4) Other customers	CHF	80 064
5) Accrued income	CHF	0
6) Prepaid expenses	CHF	185 456

**Total current assets :** CHF 22 753 414

#### Fixed assets :

• Office and IT equipment	CHF	28 643
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**Total fixed assets :** CHF 28 643

**Total assets : CHF 22 782 057**

### LIABILITIES :

1) The capital at 01.01.2023 (CHF 8,528,526) represents the FIE's financial position at the beginning of the financial year.

The negative balance between income and expenditure of CHF 6 532 714 is the result of the profit and loss account.

• Capital at 31 December 2023	CHF	8 528 526
• Loss for the year	CHF	6 532 714
• Long-term reserve	CHF	20 000 000

Total equity amounted to CHF 21,995,812.

#### 2) Suppliers and accrued expenses

• Suppliers	CHF	286 141
• Accrued expenses	CHF	500 104
• Income received in advance	CHF	0
• Other creditors	CHF	0

Total short-term capital amounted to CHF 786,245.

**Total liabilities: CHF 22 782 057**



I would like to express my thanks to the entire fencing family, my colleagues on the Executive Committee, the staff of the FIE and in particular Mrs Sandra Baroni, our Accounting Manager, and her assistant Mrs Catherine Rochat.

I would also like to thank our CEO, Nathalie Rodriguez, for accompanying me on this mission.

Ferial Salhi  
Secretary Treasurer