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# FINANCIAL REPORT 2024

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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 2024 (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 8,950,525 from capital, and a capital of CHF 32,057,822.

### I. EXPENSES

|                                                                                  |            |                     |                             |
|----------------------------------------------------------------------------------|------------|---------------------|-----------------------------|
| <b>Total administrative and financial expenses:</b>                              | <b>CHF</b> | <b>2 103 804,00</b> | <b>13,24 % below budget</b> |
| 1) Payroll expenses                                                              | CHF        | 1 125 382,00        | 5,43 % below budget         |
| 2) Administrative expenses                                                       | CHF        | 377 644,00          | 11,14 % below budget        |
| <i>The main categories are:</i>                                                  |            |                     |                             |
| • Offices rental                                                                 | CHF        | 124 236,00          |                             |
| • Fees                                                                           | CHF        | 12 890,00           |                             |
| • Translation services                                                           | CHF        | 22 769,00           |                             |
| • IT                                                                             | CHF        | 38 160,00           |                             |
| • Various insurances                                                             | CHF        | 51 805,00           |                             |
| 3) Organisation of the FIE Congress in Tashkent                                  | CHF        | 259 315,00          | 8,04 % over budget          |
| 4) Bureau and Executive Committee (meetings)                                     | CHF        | 12 416,00           | 87,58 % below budget        |
| <i>The main categories are:</i>                                                  |            |                     |                             |
| • Executive Committee meetings                                                   | CHF        | 1 076,25            |                             |
| • Travel of the Executive Committee                                              | CHF        | 8 105,76            |                             |
| • Executive Committee per diem                                                   | CHF        | 2 901,93            |                             |
| 5) Executive Committee and staff travel to WCHs                                  | CHF        | 49 818,00           | 16,97 % below budget        |
| 6) Commissions and Councils                                                      | CHF        | 6 507,00            | 83,73 % below budget        |
| <i>Including:</i>                                                                |            |                     |                             |
| • Refereeing Commission                                                          | CHF        | 4 955,00            |                             |
| • Special Commission                                                             | CHF        | 1 552,00            |                             |
| 7) Anti-doping management services, out-of-competition testing and case handling | CHF        | 272 722,00          | 9,08 % over budget          |

|                                  |            |                  |                           |
|----------------------------------|------------|------------------|---------------------------|
| <b>Total financial expenses:</b> | <b>CHF</b> | <b>50 698,00</b> | <b>1,39 % over budget</b> |
| • Financial expenses             | CHF        | 29 986,00        |                           |
| • Amortisation                   | CHF        | 20 712,00        |                           |

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

|                                      |            |                     |                             |
|--------------------------------------|------------|---------------------|-----------------------------|
| <b>Total Sport Department costs:</b> | <b>CHF</b> | <b>2 030 007,00</b> | <b>15,41 % below budget</b> |
|--------------------------------------|------------|---------------------|-----------------------------|

|                                |     |            |                      |
|--------------------------------|-----|------------|----------------------|
| 1) Subsidies to Confederations | CHF | 240 000,00 | within budget        |
| 2) Equipment for Federations   | CHF | 517 403,00 | 13,76 % below budget |
| • Africa                       | CHF | 129 550,00 | 22 federations       |
| • Americas                     | CHF | 126 727,00 | 23 federations       |
| • Asia                         | CHF | 117 908,00 | 22 federations       |
| • Europe                       | CHF | 126 796,00 | 23 federations       |
| • Oceania                      | CHF | 16 422,00  | 3 federations        |

*A total of 93 National Federations have benefited from the equipment support programme.*

|                                          |     |            |                      |
|------------------------------------------|-----|------------|----------------------|
| 3) Schools, training for fencing masters | CHF | 315 796,00 | 21,05 % below budget |
| • Africa                                 | CHF | 100 341,00 |                      |
| • Americas                               | CHF | 53 211,00  |                      |
| • Asia                                   | CHF | 0,00       |                      |
| • Europe                                 | CHF | 153 398,00 |                      |
| • Oceania                                | CHF | 8 846,00   |                      |

|                                      |     |           |                      |
|--------------------------------------|-----|-----------|----------------------|
| 4) World Championships training camp | CHF | 34 328,00 | 42,78 % below budget |
|--------------------------------------|-----|-----------|----------------------|

|                                         |     |            |                      |
|-----------------------------------------|-----|------------|----------------------|
| 5) Refereeing: exams, seminars, bonuses | CHF | 211 874,00 | 11,72 % below budget |
|-----------------------------------------|-----|------------|----------------------|

|                       |     |            |                      |
|-----------------------|-----|------------|----------------------|
| 6) Aid to Federations | CHF | 264 654,00 | 44,86 % below budget |
|-----------------------|-----|------------|----------------------|

|                                     |     |           |                      |
|-------------------------------------|-----|-----------|----------------------|
| 7) Junior/Cadet World Championships | CHF | 85 170,00 | 14,83 % below budget |
|-------------------------------------|-----|-----------|----------------------|

|                                       |     |           |                      |
|---------------------------------------|-----|-----------|----------------------|
| 8) Senior/Veteran World Championships | CHF | 19 593,00 | 34,69 % below budget |
|---------------------------------------|-----|-----------|----------------------|

|                                                |     |           |                      |
|------------------------------------------------|-----|-----------|----------------------|
| 9) Grand Prix, World Cups, Zonal Championships | CHF | 65 648,00 | 56,23 % below budget |
|------------------------------------------------|-----|-----------|----------------------|

|                       |     |           |                     |
|-----------------------|-----|-----------|---------------------|
| 10) Service providers | CHF | 97 643,00 | 2,35 % below budget |
|-----------------------|-----|-----------|---------------------|

|                                |     |      |  |
|--------------------------------|-----|------|--|
| 11) Athletes' career programme | CHF | 0,00 |  |
|--------------------------------|-----|------|--|

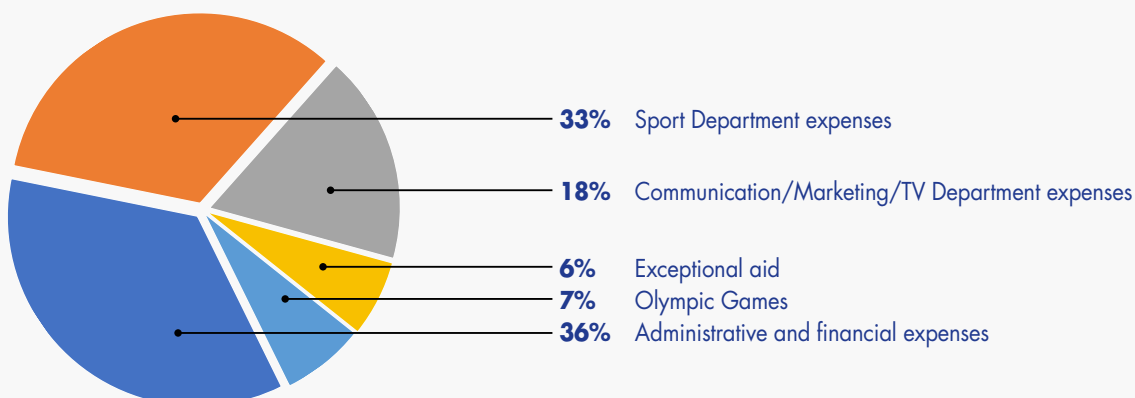
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|--------------|-----|------|--|
| 12) Projects | CHF | 0,00 |  |
|--------------|-----|------|--|

|                                                   |     |            |               |
|---------------------------------------------------|-----|------------|---------------|
| 13) Implementation criteria/conditions AIN status | CHF | 177 898,00 | not in budget |
|---------------------------------------------------|-----|------------|---------------|

|                                                              |            |                     |                             |
|--------------------------------------------------------------|------------|---------------------|-----------------------------|
| <b>Total Communication/Marketing/TV Department expenses:</b> | <b>CHF</b> | <b>1 076 157,00</b> | <b>21,73 % below budget</b> |
|--------------------------------------------------------------|------------|---------------------|-----------------------------|

|                                                             |            |                   |                            |
|-------------------------------------------------------------|------------|-------------------|----------------------------|
| 1) Video portal/Digital content/Website                     | CHF        | 186 106,00        | 6,94 % below budget        |
| • Digital content/Video portal                              | CHF        | 75 820,00         |                            |
| • Website                                                   | CHF        | 110 286,00        |                            |
| 2) Magazines                                                | CHF        | 37 778,00         | 52,77 % below budget       |
| 3) Communication                                            | CHF        | 82 159,00         | 3,34 % below budget        |
| 4) Marketing                                                | CHF        | 34 785,00         | 56,51 % below budget       |
| 5) Events                                                   | CHF        | 151 093,00        | 16,06 % below budget       |
| 6) Service providers                                        | CHF        | 122 378,00        | 38,81 % below budget       |
| 7) TV broadcast (Eurosport)                                 | CHF        | 461 858,00        | 16,02 % below budget       |
| <b>Total exceptional aid:</b>                               | <b>CHF</b> | <b>390 813,00</b> | <b>2,29 % below budget</b> |
| 1) Swisstiming (Grands Prix and WCH)                        | CHF        | 378 000,00        | 5,50 % below budget        |
| 2) Exceptional aid to Lebanon                               | CHF        | 12 813,00         | not in budget              |
| <b>Total Olympic Games:</b>                                 | <b>CHF</b> | <b>426 356,00</b> | <b>1,51 % over budget</b>  |
| 1) Rooms (final settlement)                                 | CHF        | 105 248,00        | 16,94 % over budget        |
| 2) Tickets (final settlement)                               | CHF        | 48 736,00         | not in budget              |
| 3) Executive Committee and staff travel                     | CHF        | 56 670,00         | 29,16 % below budget       |
| 4) ITOs (flights, per diem, transportation, uniforms, etc.) | CHF        | 180 643,00        | 0,35 % over budget         |
| 5) Promotion and introduction to fencing                    | CHF        | 35 059,00         | 49,91 % below budget       |

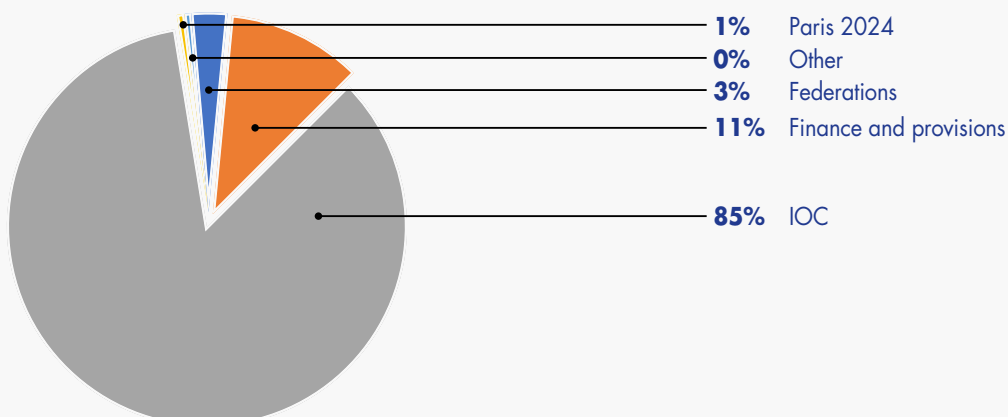
**TOTAL EXPENSES FOR THE FIE AMOUNT TO CHF 6,078,754.**



## II. REVENUE

|    |                                                                                                        |     |               |                       |
|----|--------------------------------------------------------------------------------------------------------|-----|---------------|-----------------------|
| 1) | Donations                                                                                              | CHF | 0,00          |                       |
| 2) | Revenue from Federations                                                                               | CHF | 436 715,00    | 22,63 % over budget   |
|    | <i>Including:</i>                                                                                      |     |               |                       |
|    | • Federations annual fees                                                                              | CHF | 51 933,00     | 5,57 % below budget   |
|    | • Organisational fees (GP, WC)                                                                         | CHF | 94 045,00     | 2,11 % over budget    |
|    | • International licences                                                                               | CHF | 211 449,00    | 32,15 % over budget   |
|    | • Referees examination fees                                                                            | CHF | 14 919,00     | 65,76 % over budget   |
|    | • Other revenue                                                                                        | CHF | 64 370,00     | 60,92 % over budget   |
| 3) | Finance and provisions                                                                                 | CHF | 1 651 376,00  | 3202,75 % over budget |
|    | <i>Including:</i>                                                                                      |     |               |                       |
|    | • Financial income                                                                                     | CHF | 363 341,00    | 626,68 % over budget  |
|    | • Foreign exchange gains                                                                               | CHF | 1 273 002,00  |                       |
|    | • Income from prior years                                                                              | CHF | 14 853,00     |                       |
|    | • Release of provisions                                                                                | CHF | 180,00        |                       |
| 4) | IOC                                                                                                    | CHF | 12 766 306,00 | 15,27 % below budget  |
|    | • IOC development aid subsidy. The amount received in USD was USD 70,000 at an exchange rate of 0.8918 | CHF | 62 426,00     | 7,10 % below budget   |
|    | • Revenue from Olympic Games                                                                           | CHF | 12 703 880,00 | 15,30 % below budget  |
| 5) | Paris 2024, subsidies for ITO costs                                                                    | CHF | 90 959,00     | 13,70 % over budget   |
| 6) | Communication/Marketing/TV                                                                             | CHF | 83 922,00     | 67,84 % over budget   |
|    | <i>Including:</i>                                                                                      |     |               |                       |
|    | • Escribe magazine                                                                                     | CHF | 29 874,00     | 19,49 % over budget   |
|    | • Sponsorship                                                                                          | CHF | 0,00          |                       |
|    | • Television rights                                                                                    | CHF | 54 048,00     | 116,19 % over budget  |

**TOTAL REVENUE FOR THE FIE AMOUNTS TO CHF 15,029,279; 3.67% BELOW BUDGET.**



## Partie B - BILAN

Our total capital at 31 December 2024 is CHF 32,057,822.

### ASSETS:

#### Current assets:

|                                                                              |            |                      |
|------------------------------------------------------------------------------|------------|----------------------|
| 1) Cash and cash equivalents (cash, bank balances and term deposit accounts) | CHF        | 31 582 947,00        |
| 2) Stock (ties, scarves, flags)                                              | CHF        | 9 747,00             |
| 3) Debtor Federations                                                        | CHF        | 42 310,00            |
| 4) Other customers                                                           | CHF        | 178 959,00           |
| 5) Accrued income                                                            | CHF        | 0,00                 |
| 6) Prepaid expenses                                                          | CHF        | 232 185,00           |
| <b>Total current assets:</b>                                                 | <b>CHF</b> | <b>32 046 148,00</b> |

#### Fixed assets:

|                            |            |                      |
|----------------------------|------------|----------------------|
| • Office and IT equipment  | CHF        | 11 674,00            |
| <b>Total fixed assets:</b> | <b>CHF</b> | <b>11 674,00</b>     |
| <b>TOTAL ASSETS:</b>       | <b>CHF</b> | <b>32 057 822,00</b> |

### LIABILITIES:

- 1) The capital at 01.01.2024 (CHF 1,995,812) represents the FIE's financial position at the beginning of the financial year

*The positive balance between income and expenditure of CHF 8,950,525 is the result of the profit and loss account.*

|                               |     |               |
|-------------------------------|-----|---------------|
| • Capital at 31 December 2024 | CHF | 1 995 812,00  |
| • Profit for the year         | CHF | 8 950 525,00  |
| • Long-term reserve           | CHF | 20 000 000,00 |

|                                 |            |                      |
|---------------------------------|------------|----------------------|
| <b>Total equity amounts to:</b> | <b>CHF</b> | <b>30 946 336,00</b> |
|---------------------------------|------------|----------------------|

|                                   |     |            |
|-----------------------------------|-----|------------|
| 2) Suppliers and accrued expenses |     |            |
| • Suppliers                       | CHF | 617 045,00 |
| • Accrued expenses                | CHF | 494 441,00 |
| • Income received in advance      | CHF | 0,00       |
| • Other creditors                 | CHF | 0,00       |

|                                             |            |                     |
|---------------------------------------------|------------|---------------------|
| <b>Total short-term capital amounts to:</b> | <b>CHF</b> | <b>1 111 486,00</b> |
|---------------------------------------------|------------|---------------------|

|                           |            |                      |
|---------------------------|------------|----------------------|
| <b>TOTAL LIABILITIES:</b> | <b>CHF</b> | <b>32 057 822,00</b> |
|---------------------------|------------|----------------------|

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

Ferial Salhi  
Secretary Treasurer