



# International Fencing Federation

## Lausanne

Auditors' report  
To members of the Congress  
On the annual accounts 2024



# Auditors' report

## on the limited audit to the Congress of members of the Fédération Internationale d'Escrime, Lausanne

In our capacity as auditors, we have audited 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 2024. The annual accounts for the financial year ending 31 December 2023 were audited by another audit firm which expressed, in its report dated 13 June 2024, an unmodified opinion on these annual accounts.

The responsibility for preparing the annual accounts rests with Management, while our role consists to audit those accounts. We confirm our compliance with the legal requirements regarding approval and independence.

Our audit was carried out according to the Swiss Standard related 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 observed. A limited audit primarily consists of inquiries, analytical review procedures and appropriate detailed review of the documents available in the audited association. However, verification of operating flows and the internal auditing system, as well as inquiries and other audit operations aimed at detecting fraud or other breaches of the law are not part of this audit.

During our audit, we did not encounter any matters that would lead us to conclude that the annual accounts do not comply with the Swiss law and statutes.

PricewaterhouseCoopers SA

Nicolas Daehler  
Senior Auditor  
Audit Manager  
Lausanne, 12 June 2025

Clémence Rausis

### Attachments :

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



## Annual Accounts

Organisation	<b>Fédération Internationale d'Escrime</b>
Financial year	<b>2024</b>
Year-end date	<b>31.12.2024</b>

Fédération Internationale d'Escrime

Balance sheet as at 31 December  
(in Swiss francs)

Assets	2024	2023
<b>Current assets</b>		
Bank balances	16 271 896	1 274 021
Securities	15 311 051	21 173 848
Receivables arising from the sale of goods and the provision of services	65 123	60 413
From third parties	22 813	42 175
From Federations	42 310	18 238
Other short-term receivables	156 146	37 889
From third parties	156 146	37 889
Stock	9 747	21 787
Accruals - assets	232 185	185 456
<b>Total current assets</b>	<b>32 046 148</b>	<b>22 753 414</b>
<b>Fixed assets</b>		
Tangible fixed assets	11 674	28 643
<b>Total fixed assets</b>	<b>11 674</b>	<b>28 643</b>
<b>Total assets</b>	<b>32 057 822</b>	<b>22 782 057</b>
<b>Liabilities</b>	<b>2024</b>	<b>2023</b>
<b>Foreign short-term capital</b>		
Liabilities arising from the purchase of goods and services	116 593	286 141
To third parties	116 593	286 141
Other short-term liabilities	500 452	0
To third parties	500 452	0
Accruals - liabilities	494 441	500 104
<b>Total foreign short-term capital</b>	<b>1 111 486</b>	<b>786 245</b>
<b>Total foreign capital</b>	<b>1 111 486</b>	<b>786 245</b>
<b>Equity</b>		
Initial capital	1 995 812	8 528 526
Reserve funds	20 000 000	20 000 000
Result for the year	8 950 525	-6 532 714
<b>Total equity</b>	<b>30 946 336</b>	<b>21 995 812</b>
<b>Total liabilities</b>	<b>32 057 822</b>	<b>22 782 057</b>

## Fédération Internationale d'Escrime

### Income statement for the financial year ended 31 December (in Swiss francs)

	2024	2023
Net income from the sale of goods and the provision of services	13 377 902	599 253
Staff costs	-1 126 301	-1 083 534
Other operating costs	-4 901 754	-5 728 793
Amortisation and value corrections on fixed assets	-20 712	-18 805
<b>Earnings</b>	<b>7 329 135</b>	<b>-6 231 880</b>
Financial income	2 283 082	1 118 173
Financial expenses	-676 725	-1 523 563
Extraordinary income, non recurring or out-of-period	29 458	132 271
Exceptional expenses, non recurring or out-of-period	-14 425	-27 715
<b>Annual earnings before taxes</b>	<b>8 950 525</b>	<b>-6 532 714</b>
<b>Annual profit (annual loss)</b>	<b>8 950 525</b>	<b>-6 532 714</b>

(in Swiss francs)

## 1. Accounting principles applied in the annual accounts

### Information, detailed structure and notes related to the annual accounts

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.

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.

### Investment securities

Investment securities are managed by a recognised banking institution and are valued at market prices daily

### Other short-term receivables from Federations and third parties

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

### 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.

### Turnover recognition

The turnover includes all income coming from Federations, IOC's contributions and Paris 2024, as well as income from communication and marketing activities.

### Fixed assets and leasing

Tangible fixed assets are recognised on the balance sheet at their acquisition cost, after deduction of the accumulated depreciation. Depreciation charges are calculated 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.

The following useful lives and depreciation methods are used to calculate depreciation amounts:

Tangible fixed assets	Useful life	Method
Office and IT equipment	2 years	50% straight-line
Office furniture	4 years	25% straight-line
Sports equipment	5 years	20% straight-line
General facilities	3 years	33.33% straight-line
Media	3 years	33.33% straight-line

### Foreign currency items

Foreign currency items have been converted to CHF at the following exchange rates:

Foreign currency	2024	2023
EUR/CHF	0.9494	0.9287
USD/CHF	0.9119	0.8412

The balance sheet exchange rates above are the closing rates as at 31.12.2024, the rates for transactions during the year and the average income statement rates for the 2024 financial year.

## 2. Average annual number of full-time jobs

The number of full-time positions did not exceed an annual average of 10 employees.

## 3. Liability to pension and welfare funds

As at 31.12.2024, there is no liability towards the pension and welfare institution in respect of employee benefits.

## 4. Lease liabilities

As at the year-end date, there are lease contracts that neither expire nor can be terminated within 12 months following the year-end date, and their residual amounts are as follows:

	2024	2023
Commercial lease expiring on 30 september 2026	218 455	343 286

## 5. Explanations regarding exceptional, non-recurring or out-of-period items in the income statement

In 2023, the extraordinary expenses of CHF 27,715 result from invoices for services not received in 2022 for CHF 20,029, such as equipment aid, transport, as well as the resumption following the 2018-2021 VAT audit of CHF 7,686. The extraordinary income of CHF 65,862 results from the resumption of the equipment aid provision in 2021 and 2022 of CHF 40,061, the 2022 heating bill breakdown for CHF 1,212, the reimbursement of an invoice of CHF 1,777 paid twice, as well as the abandonment of the 2020 global aid plan of CHF 22,812, the release of the vacation provision of CHF 49,710.90 and the release of the provision on receivables of CHF 16,697.22.

In 2024, the extraordinary expenses of CHF 14,425 result from invoices for services not received in 2023, such as equipment aid, translation fees, as well as the write-off of advertising invoices. The extraordinary income of CHF 29,458 results from the 2023 heating bill breakdown, as well as the resumption of the equipment aid provision in 2023.

The financial statements (revenue and expenses) according to the budget are not part of the audit, they are provided for FIE's internal information only

**FINANCIAL STATEMENTS (REVENUE AND EXPENSES) ACCORDING TO THE BUDGET FROM 1 JANUARY TO 31 DECEMBER 2024**  
**SWISS FRANCS (CHF)**

	EXPENSES			REVENUE	
	Jan/Dec 2024	Jan/Dec 2024		Jan/Dec 2024	Jan/Dec 2024
	Budget 2024	Expenses 2024		Budget 2024	Expenses 2024
<b>1A. Administration</b>	<b>2 425 000</b>	<b>2 103 804</b>	<b>6. Donations</b>	<b>-</b>	<b>-</b>
1.1 Payroll expenses	1 190 000	1 125 382			-
1.2 Operating expenses	425 000	377 644			
1.3 Organisation of the Congress/Participation by the President of each NF in the Congress	240 000	259 315			
1.4 Bureau Executive Committee	100 000	12 416	<b>7. Federations</b>	<b>356 100</b>	<b>436 715</b>
1.5 Executive Committee and personnel travelling to the WCH	60 000		7.1 Federation annual fees	55 000	51 933
1.5.a Flights, rooms and visas at the WCH - Junior and Cadet		40 375	7.2 Organisation fees	92 100	94 045
1.5.b Per diem WCH - Junior and Cadet		9 443	7.3 International licences	160 000	211 449
1.6 Commissions and Councils	40 000	6 507	7.4 Referee examination fees	9 000	14 919
1.7 Antidoping	250 000	272 722	7.5 Other revenue	40 000	64 370
1.7.1 Expenses for antidoping panel	20 000	-			
<b>1B. Finances and provisions</b>	<b>50 000</b>	<b>50 698</b>			
1.8 Amortisation	20 000	20 712			
1.9 Bank financial charges	25 000	29 986			
1.10 Provisions/losses on receivables	5 000	-			
<b>1.C Provision for vacation and overtime</b>		<b>919</b>			
<b>2. Sport</b>	<b>2 400 000</b>	<b>2 030 007</b>	<b>8. Finances and provisions</b>	<b>50 000</b>	<b>1 651 376</b>
2.1 Subsidies to the confederations	240 000	240 000	8.1 Financial income	50 000	363 341
2.2 Equipment for the Federations	600 000	517 403	8.2 Net foreign exchange gain (Revaluation)	-	1 273 002
2.3 Schools, training for Fencing Masters	400 000	315 796	8.3 Income from previous years	-	14 853
2.4 Training camps at the championships	60 000	34 328	8.4 Release of provisions	-	180
2.5 Refereeing - bonuses	240 000	211 874			
2.6 Aid to the Federations	480 000	264 654			
2.7 J/C World Championships	100 000	85 170	<b>IOC</b>	<b>15 067 200</b>	<b>12 766 306</b>
2.8 Seniors/veterans World Championships	30 000	19 593	9.1 IOC subsidy to aid development	67 200	62 426
2.9 World Cups, GP, ZCH	150 000	65 648	9.2 Revenue from Olympic Games 2024	15 000 000	12 703 880
2.10 Service providers	100 000	97 643			
2.11 Projects (Donate your fencing gear)	-	-	<b>10. Paris 2024</b>	<b>80 000</b>	<b>90 959</b>
2.12 Implementation of criteria/conditions for AIN status	-	177 898	10.1 Subsidies for ITO costs	80 000	90 959
<b>3. Com/Mkt/TV</b>	<b>1 375 000</b>	<b>1 076 157</b>	<b>11. Com/Mkt/TV</b>	<b>50 000</b>	<b>83 922</b>
3.1 Video portal/Digital content/Website	200 000	186 106	11.1 Escrime magazine	25 000	29 874
3.2 Magazines	80 000	37 778	11.2 Sponsorship	-	-
3.3 Communication	85 000	82 159	11.3 Television rights	25 000	54 048
3.4 Marketing	80 000	34 785			
3.5 Events	180 000	151 093			
3.6 Service providers	200 000	122 378	<b>12. Other revenue (reserve)</b>	<b>-</b>	<b>-</b>
3.7 TV Broadcast (Eurosport)	550 000	461 858			
<b>4. Olympic Games 2024</b>	<b>420 000</b>	<b>426 356</b>		<b>-</b>	<b>-</b>
4.1 Rooms (final settlement)	90 000	105 248			
4.2 Tickets (final settlement)	-	48 736			
4.3 Travel expenses of Executive Committee and staff	80 000	56 670			
4.4 ITOs (flights, per diem, transportation, uniforms, etc)	180 000	180 643			
4.5 Promotion and introduction to fencing	70 000	35 059			
<b>5. FIE support for organisers (Swiss Timing 2023-2024 season) for senior GPs and WCHs</b>	<b>400 000</b>	<b>390 813</b>			
<b>5. Bis Previous years' expenses (invoices received after the accounts have been closed)</b>	<b>-</b>				
<b>SUBTOTAL</b>	<b>7 020 000</b>	<b>6 078 754</b>	<b>SUBTOTAL</b>	<b>15 603 300</b>	<b>15 029 279</b>
<b>13. Revaluation of foreign currency accounts</b>	<b>-</b>				
<b>14. Income surplus</b>	<b>8 583 300</b>	<b>8 950 525</b>	<b>15. Expense surplus</b>		
<b>TOTAL</b>	<b>15 603 300</b>	<b>15 029 279</b>	<b>TOTAL</b>	<b>15 603 300</b>	<b>15 029 279</b>