

FINANCIAL REPORT II half 2014

As at 12 September, 2015

Mr President,
Members of FIE Executive Committee,

I present for your approval the profit and loss account and the balance sheet for the financial year starting 1st July 2014 ending 31th December 2014,
Moreover, I present to you the proposed budget **for the period from 1st January 2016 to 31st December 2016** for your approval.

I believe that this document will help you to familiarize yourselves with the balance sheet and the profit and loss account for the indicated period.

1. INCOME AND EXPENDITURE ACCOUNT

SUMMARY

The income and expenses accounts for the financial period submitted for your approval show an excess of expenses over income amounting to CHF 1 299 300

I would like to express my gratitude to the President of our federation for the generous donation which helped to cover our costs.

EXPENDITURE

Total Administration and Finances costs, within budget **CHF 1 505 722**
7,5% below budget

Within this total:

- 1) Personnel costs: **CHF 493 250**; 0,66% above budget *identified at last December 2013 congress*
- 2) Administrative costs, **CHF 274 077**, 12,16% above budget.
The main categories are:

Head Office rental	62 415 CHF
Honorarium	63 012 CHF
Translators	62 169 CHF
Purchases (incl. medals)	16 917 CHF
Insurance several	30 283 CHF
Postal and telecommunications	12 856 CHF
Outsourcing (accounting services, etc)	20 002 CHF
- 3) Rome Congress 2014 – **CHF 292 090**, 1% below budget.
- 4) Bureau and Executive Committee - **CHF 125 928**, 32% below budget.
- 5) Displacements of the Executive Committee and staff (WCH /OG / YOG) – **CHF 43 872**, 50,3% below budget
- 6) Commissions and counseles **CHF 149 446**, 14,6% below budget

Refereeing	2 meetings	35 581
Discipline	No activities	0
Legal	No meeting	-69
SEMI	one meeting	19 034

Medical	one meeting	20 581
PP.	one meeting	26 731
Rules	one meeting	30 611
Veterans	one meeting	16 693
Women	No meeting	0
Coaches	No meeting	403
Special	No meeting	-192
Athletes	No meeting	70

- 7) SPORTACCORD anti-doping management services, out-of-competition doping testing and anti-doping promotion **CHF 33 961**; 15,09% below budget
- 8) Exchange losses - **CHF 2**
- 9) Financial costs - **CHF 9 606** - bank charges, below budget
- 10) Depreciation, **CHF 83 489**; 16,5 % below budget
- 11) Provisions and losses : **CHF 0**.

Sport

CHF 1 127 923
24%; below budget

- 1) Confederation Subsidies – **CHF 49 651**; 9,8% below budget
- 2) Material for federations – **CHF 64 235,03**;

Continent	Number of federations	Amount CHF	%
Africa	1	2 395,78	3,71%
Americas	6	38 241,59	59,54%
Asia	3	22 980,22	35,78%
Europe	1	617,44	0,97%
TOTAL	11	64 235,03	100%

- 3) Schools, Maîtres d'armes training, **CHF 157 890**; 45,5% below budget

- 4) Training camp before WC championships, CHF 178 448; 123% above budget
- 5) Refereeing - exams, seminars, primes, CHF 134 043; 10,7% below budget
- 6) Aid for federations, CHF 4 879
- 7) Seniors/Vet. World Championships in Kazan, CHF 130 421; 31,35% below budget
- 8) Olympic Games, YOG, zonal qualifications, CHF 95 159; 17,6% below budget
- 9) Grand Prix, World Cups, Zonal Championships, CHF – 6 347;
- 10) Service Providers, CHF 319 543;
 - a) Sport Director, CHF 80 460
 - b) Event Managers, CHF 35748
 - c) Club Movement Initiative (CMI) program CHF 186 962
 - d) Solidarité Olympique stages et subventions(debit) CHF 16 171

Communication/Marketing/TV

CHF 535 220

18,05% below budget

- | | |
|------------------------------------|---|
| 1) Website, | CHF 93 720; 18,4% above budget |
| 2) Magazines (2x digital Magazine) | CHF 55 456; 4,7% below budget |
| 3) Communication, | CHF 38 603; 91,1% above budget |
| 4) Marketing, | CHF 8 546; 85,7% below budget |
| 5) Evens, | CHF 109 537; 48,57% below budget |
| 6) TV, | CHF 66 275; 35,3% below budget |
| 7) Service providers, | CHF 73 569; 22,6% above budget |
| 8) Specific projects, | CHF 89 514; 49,2% above budget |

INCOME

1) Gifts: the President's support; above budget at **CHF 1 000 000**

2) Total Income from the Federations – **CHF 309 887**; 35,4% above budget.

Within this:-

- Organisation fees (Grand Prix World Cup),72,4 % above budget **CHF 94 514**
- International licences. 37,1% above budget. **CHF 170 005**
- Referee exam entry fees; 64,7% above budget. **CHF 8 237**
- Other Receipts; 17,5% below budget **CHF 37 132**

3)

Finances	CHF 70 110
Interest	1 974
Adjustments in currency value	- 50 000
Exchange gain realized	50 516
Previous years' revenue	67 620
Dissolution of provisions	0

4) CIO, CHF168 303; 45,5% above budget

5) Olympic Games Revenue, CHF 6 561

6) Communication/Marketing/TV , CHF 314 705; 57,3% above budget

a) Magazine sales and advertising, CHF 55 134; 83,8% above budget

b) Sponsorship, CHF 221 835; 84,8% above budget

c) TV rights(Sport A GmbH, RAI, CCTV), CHF 37 735; 24,5% below budget

BALANCE SHEET

SUMMARY

Our balance for the end of June was negative, due to a surplus of expenses for the year, transferred to Capital Account.

A capital as of 31 December 2014 of **1 336 789** CHF.

Reserve for long term is **20 000 000** CHF

ASSETS

Fixed assets

- 1) Office and computer equipment - The gross value of this equipment, at **CHF 589 017**
- 2) Office furniture- the same as previous season: **CHF 47 646**
- 2) Sporting equipment – **CHF 99 289- the same as last year.**
- 3) General equipment – **CHF 22 892 the same as last year.**

Deposits and guarantees – no change.

Current assets

- 1) Stock (ties, scarves, flags) – **CHF 45 775** in value.
- 2) Debtor federations - at **CHF 96 623**,
- 3) Accrued income (*Produits à recevoir*) - **CHF 67 623**, which represents payments owed to the FIE.
- 4) Other clients, **23 588,82 CHF** - payments due for invoices issued by the FIE during the last financial year: Maxim Paramonov 8 615,57 CHF and others 14 973,25 **CHF**
- 5) Prepayments (*Charges payées d'avance*), **CHF 194 413,85 CHF:**
 - Prepayment EUR – 90 816,65 109 225,18 CHF
 - Prepayment CHF 85 129,96 CHF
 - Prepayment USD 58,33 58,71 CHF

Main categories were:

School in Dakar–salary	84 380,20 CHF
Clearidium – anti doping test	10 841,94 CHF
Marsch insurance company (civil responsibility)	18 684,62 CHF
Insurance collective illness 2015	30 677,00 CHF
- 6) Sundry debtors: **CHF 633,33**, relates to tax paid in advance.

LIABILITIES

- 1) Equity (*Fonds propres*)
The 'capital as at 1.01.2015 represents the FIE's financial position at the start of the financial year.
The income and expenses accounts for the financial period (CHF – 1 299 300) is the outcome of the profit and loss account described above.

A capital as of 31 December 2014 of 1 336 789 CHF.
Reserve for long term is 20 000 000 CHF.

“TOTAL EQUITY” is 21 336 789 CHF

2) Creditors and accruals (<i>Fournisseurs et Charges à payer</i>) totalled:	148 977 CHF
Providers	24 883 CHF
Accruals	124 094 CHF
of which main bulk were:	
AXELINE	6 000 USD
Subsidy video arbitrage- for federations	21 000 EUR
Bonus for referees	5 900 EUR
Provision audit	14 500 CHF
MP	8 615 CHF
Mazars	1 500 CHF
and others	

Accrued liabilities (Charges a payer)

Accruals		13 086,07 CHF
Accruals	75 307,38 EUR	90 572,19 CHF
Accruals	6 000 USD	5 935,8 CHF
Provision revision		14 500 CHF

3) Social security, **CHF 22 392**

4) Deferred income (***Produits recus d’avance***) – **3 153 400,75 CHF:**
Income for the II half 2014 financial year received before the end of December, of which the great majority was:
Donation by the President 3 000 000 USD
Donation by the President for organizer of Cadet/Junior Championship in Tashkent 50 000 EUR
Annual fee for 2015 48 375 EUR

5) Other creditors - 19 968 CHF – VAT DUE

I would like to kindly thank our CEO Madame Nathalie Rodriguez M.-H. and her team of professionals in the Administration and Finances Department, for their solid, dependable and thorough work

Jacek Bierkowski