

# Fédération Equestre Internationale

## Lausanne

Report of the statutory auditor  
to the General Assembly  
on the financial statements 2021



# Report of the statutory auditor

## to the General Assembly of Fédération Equestre Internationale

### Lausanne

#### Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Fédération Equestre Internationale, which comprise the balance sheet, statement of income and expenditure, statement of cash flows and notes, for the year ended 31 December 2021.

#### Secretary General's responsibility

The Secretary General is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the association's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Secretary General is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the association's articles of incorporation.

## Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Secretary General.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Andrea Costa  
Audit expert  
Auditor in charge

Nicolas Daehler  
Audit expert

Lausanne, 20 April 2022

Enclosure:

- Financial statements (balance sheet, statement of income and expenditure, statement of cash flows and notes)

**Balance Sheets**  
(in Swiss Francs)

	Notes	31.12.2021	31.12.2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		17 353 795	3 090 665
Marketable securities	1	50 630 144	48 203 930
Accounts receivable, net of provision of CHF 402'746 (2020: CHF 1'121'480)		10 332 197	3 537 570
Accrued income	2	1 227 842	1 336 205
Prepaid expenses		380 977	206 512
		<u>79 924 956</u>	<u>56 374 882</u>
<b>Fixed assets (net)</b>			
FEI Investment in CMH	3a	1 508 000	1 566 000
Building	3b	1	1
Furniture and equipment	3b	95 803	92 935
Motor vehicles	3b	1	1
Computer hardware	3b	283 097	145 561
Computer software and development	3b	32 656	15 951
		<u>1 919 558</u>	<u>1 820 449</u>
<b>Total assets</b>		<u><u>81 844 514</u></u>	<u><u>58 195 331</u></u>
<b>Liabilities and funds</b>			
<b>Current liabilities</b>			
Accounts payable		1 514 689	1 393 494
Accrued expenses		1 824 072	132 773
Deferred revenues		2 584 199	2 982 168
Provisions and other	4	7 880 531	7 618 915
		<u>13 803 490</u>	<u>12 127 350</u>
<b>Other liabilities</b>			
Sponsorship funds received in advance		<u>13 374 885</u>	<u>5 297 500</u>
<b>Designated Funds</b>			
IOC Contribution Fund	5	13 115 459	5 347 569
Veterinary Research Fund	6	1 313 159	1 313 159
Friends of the FEI fund	7	3 729 924	2 749 368
Building Renovation & Maintenance Fund	8	1 619 532	1 619 532
Other funds	9	317 859	289 583
FEI Solidarity Fund	10	11 491 778	10 055 347
		<u>31 587 712</u>	<u>21 374 558</u>
<b>Operating Fund</b>			
Operating Fund, as per statement of changes in Operating Fund balance		19 395 923	24 327 455
Current result		3 682 503	(4 931 532)
		<u>23 078 426</u>	<u>19 395 923</u>
<b>Total liabilities and funds</b>		<u><u>81 844 514</u></u>	<u><u>58 195 331</u></u>

**Statement of Income and Expenditure  
for the year ended December 31  
(in Swiss Francs)**

	Notes	2021	2020
<b>Revenues</b>			
<b>Commercial Revenue</b>			
Sponsorship Revenue		16 316 867	10 443 740
Broadcast Revenue		3 516 186	1 362 804
Other Marketing Revenue/Licensing/Online Shop		74 925	6 062
<b>Total Commercial Revenue</b>		<b>19 907 979</b>	<b>11 812 606</b>
<b>Operational Revenue</b>			
Annual Subscr & GA, SF Registrations		403 457	374 750
Calendar Fees & Organising Dues	11	5 393 502	2 671 570
Hosting Fees		502 000	206 250
Horse & Rider Registrations Fees		1 319 920	1 019 210
Passports		4 304 060	3 244 196
Fines & Other Legal Contrib.		575 299	1 133 800
Anti-Doping and Welfare Programmes		3 611 350	2 450 644
<b>Total Operational Revenue</b>		<b>16 109 587</b>	<b>11 100 420</b>
<b>Non-Operational Revenue</b>			
IOC Contribution		16 266 000	0
- of which allocated to IOC fund		(12 766 000)	-
Olympic Solidarity		64 400	68 600
Rental Revenues		525 485	634 317
Other Revenue	12b	99 295	78 786
Contribution From Funds	13	1 564 144	1 116 513
Provision Release	12a	0	76 394
<b>Total Non-Operational Revenue</b>		<b>5 753 324</b>	<b>1 974 610</b>
<b>TOTAL REVENUES</b>		<b>41 770 892</b>	<b>24 887 636</b>
<b>Expenses</b>			
<b>Commercial Expense</b>			
Sponsorship Expense		8 003 797	4 601 838
Broadcast Expense		4 126 244	2 674 350
Other Marketing Expense/Licensing/Online Shop		142 487	96 746
<b>Total Commercial Expense</b>		<b>12 272 529</b>	<b>7 372 934</b>
<b>Operational Expenses</b>			
Professional Fee/Consulting	14	3 637 692	3 204 760
Education		310 986	339 518
Printing Expenses		103 396	164 563
Integrity Unit		215 600	191 687
Veterinary Research		96 579	1 126
Anti-Doping & Welfare Programmes	15	2 802 650	1 879 144
Solidarity		752 690	783 377
<b>Total Operational Expense</b>		<b>7 919 594</b>	<b>6 564 175</b>
<b>General &amp; Administration Expenses</b>			
Staff Charges	16	14 244 069	12 678 598
Travel & Expenses			
-FEI Staff		514 904	159 268
-Others		675 789	414 010
Facilities Charges		377 436	353 312
General Services		143 153	177 726
Trophies & Medals		88 217	51 330
Insurance		111 956	119 642
Depreciation		170 440	141 087
Tax		132 084	107 146
Allocation To Funds	17	2 521 012	725 942
Other Expenses	18	1 628 531	426 936
<b>Total General &amp; Administration Expense</b>		<b>20 607 590</b>	<b>15 354 997</b>
<b>TOTAL EXPENSES</b>		<b>40 799 713</b>	<b>29 292 106</b>
<b>Net Financial Results</b>	19	<b>2 711 325</b>	<b>( 527 062)</b>
<b>NET RESULT</b>		<b>3 682 503</b>	<b>(4 931 532)</b>

**Fédération Equestre Internationale, Lausanne****Statement of Cash Flows****for the year ended December 31****(in Swiss Francs)**

	<b>2021</b>	<b>2020</b>
<b><u>Cash flow from operating activities</u></b>		
<b>Excess of income over expenditure (expenditure over income)</b>	3 682 503	(4 931 532)
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Depreciation on fixed assets	170 439	141 086
Provisions	261 615	810 606
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	(6 794 628)	(1 546 846)
Accrued income	108 363	227 320
Prepaid expenses	( 174 465)	686 841
Accounts payable	121 195	(2 790 511)
Accrued expenses	1 691 299	(1 146 328)
Deferred revenues	( 397 969)	2 611 256
Sponsorship funds received in advance	8 077 385	(5 212 943)
Olympic Solidarity contribution	-	-
Variation from IOC Fund	7 767 890	0
Variation Veterinary Research Fund	0	0
Variation Friends of FEI fund	980 556	( 46 733)
Variation from Building Renovation Fund (net)	0	0
Variation from Other fund (net)	28 277	24 827
Variation from FEI Solidarity fund	1 436 431	( 368 665)
<b>Net cash generated from operating activities</b>	16 958 892	(11 541 622)
<b><u>Cash flow from investing activities</u></b>		
Increase in fixed assets - gross	( 327 548)	( 103 011)
FEI participations	58 000	(1 566 000)
<b>Net cash used in investing activities</b>	( 269 548)	(1 669 011)
<b><u>Cash flow from financing activities</u></b>		
<b>Net cash used in financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	<b>16 689 344</b>	<b>(13 210 633)</b>
Cash and cash equivalents, Term deposits with banks and marketable securities:		
at beginning of year	51 294 595	64 505 228
at end of year	67 983 939	51 294 595
<b>Net increase in cash and cash equivalents</b>	<b>16 689 344</b>	<b>(13 210 633)</b>

**Year ended December 31**

**Summary of significant accounting policies**

**(a) Basis of accounting**

FEI uses the accruals basis of accounting.

The financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963 CO).

**(b) Marketable securities**

The method to be applied is to use the market value of the securities. Fluctuations are recognised in the Statement of Income and Expenditures for the year.

**(c) Olympic Solidarity**

Funds received from Olympic Solidarity (OS) in the form of grants for the purpose of the development of the sport are available for expenditure exclusively on purposes defined by OS. Such funds are recognised as income only when expenditure in line with the defined purpose is incurred. The balance of unexpended funds received from OS is reported under other liabilities and is held in cash and bank deposit accounts of FEI.

**(d) Designated funds**

Specific funds are allocated to defined and planned initiatives, always in the context of the Federation's institutional activity. These are subject to the approval and designation in accordance with the Board decision.

**(e) Operating Fund**

Operating Funds are those funds of the FEI that have not been designated for any particular purpose and that are freely available for the use of FEI.

**(f) Taxation**

FEI has been granted exoneration from Swiss taxation on its result and net assets.

**(g) Salaries and social charges**

Salaries and social charges have not been allocated to the various activities of FEI and its

**(h) IOC Contribution**

FEI receives in the year of the Olympic Summer Games a Contribution from the International Olympic Committee (IOC). It is considered that these proceeds, which are only received once every four years, represent a core financing of FEI both for the year of the Games and the succeeding three years.

The contribution is allocated initially to the IOC Contribution Fund. Following the recommendation of IOC and ASOIF, the FEI has exceptionally proceeded to have a reserve fund for the year of Games.

**(i) Sponsorship fees**

These refer to sponsor contributions, established per contractual agreements with different counterparties, with the purpose of contributing to the organization of events in the context of the Federation's institutional activity.

**Year ended December 31**

**Notes to the financial statements**

**Activity**

The "Fédération Equestre Internationale" (FEI) is an association established in Switzerland under the Swiss Civil Code. Its main aims include acting as the sole authority for all international equestrian events and as the international representative body for the National Federations and established equestrian disciplines. In 2021, the number of full-time equivalents at the FEI exceeds 50.

**1. Marketable Securities**

	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Market value	50 630 144	48 203 930

The FEI portfolio is composed of marketable securities, cash and other investments and is multi-currency.

	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
<b>2. Accrued income</b>		
Organising dues accrual	336 119	258 970
MCP fees to receive	186 537	294 101
Calendar fees to receive	21 700	-
Franchising fees to receive	13 750	11 250
Passport & Chg of Names	208 974	180 565
Registration Fees (Riders & Horses)	100 100	141 380
VAT to recover	-	180 588
Internet TV	-	239 575
Others	360 662	29 776
<b>Balance at December 31</b>	<b>1 227 842</b>	<b>1 336 205</b>

**3a. Fixed Assets - Participation**

Pursuant to its broadcast strategy, the FEI took a 29% participation in ClipMyHorse TV on July 1st 2020. ClipMyHorse TV is a leader in broadcasting and the productions of equestrian events in Europe and developing fast in other regions of the world. The goal of this participation is to leverage the broadcast of the FEI events through FEITV and benefit from synergies in the production costs of live events.



Year ended December 31

Notes to the financial statements

3b. Fixed Assets

	Building	Furniture and equipment	Fixtures and fittings	Vehicles	Computer hardware	Computer software & development	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<b>Cost</b>							
Balance as at							
January 1, 2021	1	1 945 038	396 407	46 501	2 059 710	2 113 674	6 561 331
Additions in year		26 332	0	0	266 662	34 554	327 548
Balance as at							
December 31, 2021	<u>1</u>	<u>1 971 370</u>	<u>396 407</u>	<u>46 501</u>	<u>2 326 372</u>	<u>2 148 228</u>	<u>6 888 879</u>
<b>Depreciation</b>							
Balance as at							
January 1, 2021	0	1 852 103	396 407	46 500	1 914 149	2 097 723	6 306 882
Charge for the year		23 465	0	0	129 125	17 849	170 439
Disposals							
Balance as at							
December 31, 2021	<u>0</u>	<u>1 875 568</u>	<u>396 407</u>	<u>46 500</u>	<u>2 043 274</u>	<u>2 115 572</u>	<u>6 477 321</u>
Net book value as at							
December 31, 2021	<u>1</u>	<u>95 802</u>	<u>0</u>	<u>1</u>	<u>283 097</u>	<u>32 656</u>	<u>411 558</u>
Net book value as at							
December 31, 2020	<u>1</u>	<u>92 935</u>	<u>0</u>	<u>1</u>	<u>145 561</u>	<u>15 951</u>	<u>254 449</u>
Useful life (years)	-	8	5	5	3	3	

Year ended December 31

Notes to the financial statements

4. Provisions and other	2021 CHF	2020 CHF
Provision for financial and operational risks	2 596 795	2 596 795
Future Projects (NC, Archiving, EADCMP)	2 857 950	2 583 835
ECS Project	200 491	200 491
WEG	755 756	755 756
Other	1 469 538	1 482 038
<b>Balance at December 31</b>	<b>7 880 531</b>	<b>7 618 915</b>

5. IOC Contribution Fund	2021 CHF	2020 CHF
Balance at January 1	5 347 569	5 347 569
Funds received from IOC during the year	12 766 000	-
Usage of fund (Olympic campaign + Olympic Games related expense)	(1 498 110)	-
Attributed during the year to income	(3 500 000)	-
<b>Balance at December 31</b>	<b>13 115 459</b>	<b>5 347 569</b>

Following recommendations from ASOIF the FEI decided to have a conservative approach in attributing amounts to yearly income until reasonable assurance can be obtained on the next contribution from IOC.

**OTHER FUNDS:**

6. Veterinary Research Fund	2021 CHF	2020 CHF
Balance at January 1	1 313 159	1 313 159
Usage of fund	-	-
Attributed during the year	-	-
<b>Balance at December 31</b>	<b>1 313 159</b>	<b>1 313 159</b>

Year ended December 31

Notes to the financial statements

7. Friends of the FEI Fund

	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
FOF fund - FEI Project - IT	2 150 576	1 160 306
FOF fund - FEI project - Internet TV	91 229	91 229
FOF Clean sport	1 356 715	1 356 715
FOF fund for Development - Eventing Program	603	10 317
Education	130 801	130 801
<b>Balance at December 31</b>	<b>3 729 924</b>	<b>2 749 368</b>

Notes:

The FOF (Friends of FEI Fund) was created from donations raised by the FEI Honorary President, HRH Princess Haya Bint Al Hussein (CHF 15'048'000). In 2012, the balance of the fund amounting to CHF 3'321'704 was designated to different projects. Here above is the evolution of the various funds allocated to these projects, including donations earmarked for specific projects.

8. Building Renovation & Maintenance Fund

	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Balance at January 1	1 619 532	1 619 532
Usage of fund for renovation of building	-	-
<b>Balance at December 31</b>	<b>1 619 532</b>	<b>1 619 532</b>

The Building fund was created from donations raised by the FEI Honorary President, HRH Princess Haya Bint Al Hussein. (CHF24'775'000) in 2008. It has been used to renovate the FEI headquarters building. The fund is in addition to the donation of the building to the FEI by the FEI Honorary President.

9. Other Funds

	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
(A) Sports Grant IPC	185 756	160 886
Additional fund received	20 799	26 500
Usage of fund	-	( 1 630)
Fund at December 31	<b>206 555</b>	<b>185 756</b>
(B) Dressage Book Fund	103 827	103 869
Revenue from sale of dressage handbook	7 477	4 880
Usage of fund	-	( 4 922)
Fund at December 31	<b>111 304</b>	<b>103 827</b>
<b>Balance at December 31</b>	<b>317 859</b>	<b>289 583</b>

Year ended December 31

Notes to the financial statements

	2021	2020
	CHF	CHF
<b>10. FEI Solidarity Fund</b>		
<b>Balance at January 1</b>	<b>10 055 347</b>	<b>10 424 012</b>
<b>Received funds</b>		
Other donations	16 000	14 000
FEI yearly operational contribution to Solidarity	500 000	500 000
Olympic/IOC-IF Contribution	64 400	68 600
Licensee Revenues & Online Shop Revenues 50%	4 935	578
FEI contribution to Solidarity	1 000 000	-
Allocation to FEI Campus Fund from Boehringer	-	100 000
Sponsoring Longines - Retraining of Racehorses (RTR)	-	50 000
Sub-total received funds	<u>1 585 335</u>	<u>733 178</u>
<b>Usage of funds</b>		
Challenge Expenses	( 29 441)	( 3 983)
Coaching Expenses	( 42 043)	( 34 633)
FEI Solidarity Committee	( 21 116)	-
Contribution to Solidarity projects*	-	( 860264)
Olympic/IOC-IF Contribution	( 52 304)	( 68 600)
Contribution to FEI Campus**	-	( 129 363)
RTR in Partnership with Longines	( 4 000)	( 5 000)
Sub-total usage of funds	<u>( 148 904)</u>	<u>(1 101 843)</u>
<b>Balance at December 31</b>	<b><u>11 491 778</u></b>	<b><u>10 055 347</u></b>

\*For 2021, Solidarity projects in the amount of 693'905 were not deducted from the fund.

\*\*For 2021, FEI Campus in the amount of 199'044 were not deducted from the fund.

From the remaining net balance at December 31, the following allocation is provisioned for specific projects

<b>FEI Solidarity Expenses (2022 - onwards)</b>	<b>CHF</b>
FEI Campus - Online Education Project	1 072 619
Olympic/IOC-IF Contribution	39 908
2017 NF's Projects remaining balance to be paid (2022)	29 883
2018 NF's Projects remaining balance to be paid (2022)	181 496
2019 NF's Projects remaining balance to be paid (2022 - 2023)	279 433
2020 NF's Projects remaining balance to be paid (2022 - 2023)	469 733
2021 NF's Projects remaining balance to be paid (2022 - 2023)	286 572
FEI Solidarity Department Projects	393 550
Transport & Quarantine	475 973
Total allocated funds for approved projects	<u>3 229 166</u>
<b>Remaining unused Funds</b>	<b>8 262 612</b>

**Note:**

Further to the decision of the FEI Bureau in 2011, the operation of FEI Solidarity all together are reflected in the FEI Solidarity Fund Statment.

The revenue of the FEI Solidarity Fund is composed by:

Remainings of existing Funds (Friends of FEI, FEI Development, USEF/FEI), fundraising contributions, yearly contribution from FEI Operational Fund (500 000 CHF)

Year ended December 31

Notes to the financial statements

<b>11. Organising dues and calendar fees</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Organising dues	4 874 036	2 594 370
Calendar fees	519 466	77 200
	<b>5 393 502</b>	<b>2 671 570</b>

<b>12. Other Revenue</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
<b>12a. Provision Release</b>		
Release of Provision - EADCMP	-	76 394
	<b>0</b>	<b>76 394</b>

<b>12b. Others</b>		
Other	99 295	78 786
	<b>99 295</b>	<b>78 786</b>

<b>13. Contribution From Funds</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
FEI Solidarity	-	933 864
FEI Campus	-	129 363
Global Education Program - Eventing	-	5 534
IOC/IF's Development Program	52 304	-
IOC Fund (Olympic campaign + Olympic Games related expense)	1 498 110	-
IT - Fund	9 730	41 199
Dressage Judges Seminar	-	4 922
IPC Expenses	-	1 631
RTR in Partnership with Longines	4 000	-
	<b>1 564 144</b>	<b>1 116 513</b>

<b>14. Professional Fee/Consulting</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Agency, Software maintenance and Advisory Expenses	1 659 555	1 764 657
IT Expenses/Hardware	708 782	600 675
Journalistic Support	55 788	36 516
Corporate PR Expenses	84 644	45 259
Corporate Photography	195 201	97 174
FEI Awards	283 102	849
Exhibitions/FEI Gallery	130 352	12 960
Legal Fees	160 564	443 881
Other Consulting	359 704	202 789
	<b>3 637 692</b>	<b>3 204 760</b>

Year ended December 31

Notes to the financial statements

<b>15. Anti-Doping &amp; Welfare programmes</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Lab Testing	1 303 489	1 140 501
Kits' Expenses	205 553	104 971
Transport of samples	235 262	132 161
Veterinarians Fees	593 474	293 927
Veterinary Travel Expenses	464 871	207 584
<b>Cost of Anti-Doping &amp; Welfare programmes*</b>	<b>2 802 650</b>	<b>1 879 144</b>

\* not covering the administration cost of the programmes

<b>16. Staff Charges</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Staff charges	11 615 135	12 053 493
RHT - unemployment reimbursement	( 220 061)	(1 638 409)
Social charges	2 444 171	1 820 923
Other Staff Charges	404 824	442 591
	<b>14 244 069</b>	<b>12 678 598</b>

<b>17. Allocation To Funds</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Donation - FEI Solidarity	16 000	14 000
Unspent balance of yearly Contribution from FEI operational	407 400	461 384
Sponsorship Longines retraining of race horses	-	50'000
FEI Campus sponsorship Boehringer	-	100'000
IOC/IF's Dev Prog Contribution	64 400	68 600
Licensing Revenue & Online Shop Revenues	4 935	578
Contribution to IT Fund	1 000 000	-
Dressage Handbook	7 477	4 880
Contribution to Solidarity	1 000 000	-
IPC Grant	20 800	26 500
	<b>2 521 012</b>	<b>725 942</b>

<b>18. Other Expenses</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Provision for Doubtful A/R	157 796	250 363
Special projects	1 222 776	166 630
Others	247 959	9 943
	<b>1 628 531</b>	<b>426 936</b>

<b>19. Net Financial Results</b>	<b>2021</b>	<b>2020</b>
	<b>CHF</b>	<b>CHF</b>
Bank Charges	( 39 365)	( 33 652)
NF late interest	21 322	69 285
Portfolio result and Forex	2 729 368	( 562 695)
	<b>2 711 325</b>	<b>( 527 062)</b>

**Year ended December 31**

**Notes to the financial statements**

**20. COVID-19**

Following the spread of the new Coronavirus COVID-19 and the restrictions imposed by the Swiss Federal Council, the FEI has implemented several measures to ensure its continuity of operations. Indeed, the teleworking tools put in place for its employees have made it possible to guarantee continuity in the services provided. To date, there have been no problems with its stakeholders. In view of the FEI activity and the current situation, management believes that the repercussions related to COVID-19, while important are under control.

**21. Subsequent events**

The Board has assessed the possible impacts of the Russia – Ukraine crisis. As a result of this evaluation, no significant impacts to the Federation's activity and operations were identified.