

23 November 2020

**FEI PROFIT & LOSS STATEMENT**

		2017 ACTUAL <i>Audited</i>	2018 ACTUAL <i>Audited</i>	2019 BUDGET <i>Revised</i>	2019 ACTUAL <i>Audited</i>
<b>ACC No</b>	<b>REVENUES</b>				
60	<b>COMMERCIAL REVENUE</b>				
600 6000-19	SPONSORSHIP REVENUE	19'318'291	27'767'331	25'778'768	27'021'941
602 6020-30	BROADCAST REVENUE	3'434'954	3'544'658	2'998'000	3'014'406
604 6040-50	OTHER MARKETING REVENUE/LICENSEING/ONLINE SHOP	20'234	91'882	0	10'296
	<b>TOTAL COMMERCIAL REVENUE</b>	<b>22'773'478</b>	<b>31'403'871</b>	<b>28'776'768</b>	<b>30'046'642</b>
61	<b>OPERATIONAL REVENUE</b>				
610 6100-09	ANNUAL SUBSCR & GA, SF REGISTRATIONS	768'705	760'792	780'000	816'939
611 6110-20	CALENDAR FEES & ORGANISING DUES	6'712'131	7'073'232	6'230'000	7'274'910
613 6130-32	HOSTING FEES	1'186'700	4'173'670	1'310'500	1'198'500
614 6140-42	HORSE & RIDER REGISTRATIONS FEES	1'195'873	1'357'320	1'225'000	1'322'340
615 6150	PASSPORTS	4'411'608	4'478'199	4'250'000	4'573'281
616 6160-62	FINES & OTHER LEGAL CONTRIB.	349'599	292'752	200'000	388'098
617 6170	ANTI-DOPING & WELFARE	4'418'794	4'408'567	4'250'000	4'472'120
	<b>TOTAL OPERATIONAL REVENUE</b>	<b>19'043'409</b>	<b>22'544'532</b>	<b>18'245'500</b>	<b>20'046'187</b>
62	<b>NON-OPERATIONAL REVENUE</b>				
620 6200	IOC CONTRIBUTION	2'600'000	2'685'436	2'600'000	2'830'895
630 6300	OLYMPIC SOLIDARITY	70'000	70'000	70'000	70'000
640 6400	RENTAL REVENUES	617'752	626'864	608'000	628'712
660 6610-19	OTHER REVENUE	1'888'631	4'645'875	58'000	90'465
670 6700	CONTRIBUTION FROM FUNDS	1'015'601	606'359	2'610'200	532'927
6701	PROVISION RELEASE	0	0	335'688	202'641
	<b>TOTAL NON-OPERATIONAL REVENUE</b>	<b>6'191'984</b>	<b>8'634'535</b>	<b>6'281'888</b>	<b>4'355'639</b>
	<b>TOTAL NET REVENUES</b>	<b>48'008'871</b>	<b>62'582'938</b>	<b>53'304'156</b>	<b>54'448'469</b>
<b>ACC No</b>	<b>EXPENSES</b>				
50	<b>COMMERCIAL EXPENSE</b>				
500 5000-09	SPONSORSHIP EXPENSE	14'880'347	21'526'770	17'581'050	17'686'911
502 5020-49	BROADCAST EXPENSES	4'539'719	5'104'546	4'899'841	4'835'078
505 5050-60	OTHER MARKETING EXPENSE/LICENSEING/ONLINE SHOP	734'782	950'715	656'000	430'412
	<b>TOTAL COMMERCIAL EXPENSE</b>	<b>20'154'848</b>	<b>27'582'031</b>	<b>23'136'891</b>	<b>22'952'401</b>
51	<b>OPERATIONAL EXPENSES</b>				
510 5100-09	PROFESSIONAL FEE/CONSULTING	2'701'612	3'445'593	4'083'868	4'265'323
520 5200-02	EDUCATION	806'804	505'431	941'420	553'030
525 5251-59	PRINTING EXPENSES	45'694	126'489	106'500	93'813
530 5300	INTEGRITY UNIT	318'974	319'043	400'000	299'915
534 5357	VETERINARY RESEARCH	60'028	191'697	405'720	187'439
535 5351-56	ANTI-DOPING & WELFARE	3'616'100	3'368'002	3'600'000	3'633'504
536 5361-65	SOLIDARITY	1'061'184	894'551	1'487'000	1'009'144
	<b>TOTAL OPERATIONAL EXPENSE</b>	<b>8'610'396</b>	<b>8'850'807</b>	<b>11'024'508</b>	<b>10'042'169</b>
54	<b>GENERAL &amp; ADMINISTRATION EXPENSES</b>				
540 5400-29	STAFF CHARGES	13'182'702	13'982'984	14'978'607	14'817'920
550	TRAVEL & EXPENSES				
5500	-FEI Staff	713'359	835'915	784'775	758'664
5501	-Others	1'083'002	1'385'886	1'234'747	1'309'558
560 5600-50	FACILITIES CHARGES	364'716	369'681	452'000	478'561
570 5700-02	GENERAL SERVICES	289'991	297'494	263'000	292'609
575 5750-52	TROPHIES & MEDALS	148'053	185'528	183'200	170'945
577 5770	INSURANCE	119'652	116'607	121'000	94'856
580 5800-05	DEPRECIATION	320'168	284'865	300'000	119'308
591 5910-11	TAX	55'890	55'891	70'000	55'895
595 5950	ALLOCATION TO FUNDS	1'371'848	1'483'656	170'000	2'930'188
597 5970-79	OTHER EXPENSES	473'227	141'868	20'400	659'155
597 5980	SPECIAL PROJECTS	169'815	3'276'385	573'568	638'780
	<b>TOTAL GENERAL &amp; ADMINISTRATION EXPENSE</b>	<b>18'292'422</b>	<b>22'416'762</b>	<b>19'151'296</b>	<b>22'326'438</b>
	<b>TOTAL EXPENSES</b>	<b>47'057'666</b>	<b>58'849'600</b>	<b>53'312'695</b>	<b>55'321'008</b>
650 6500-35	<b>FINANCIAL REVENUES NET</b>	<b>1'500'285</b>	<b>-3'009'190</b>	<b>150'000</b>	<b>3'070'358</b>
	<b>NET RESULT</b>	<b>2'451'490</b>	<b>724'148</b>	<b>141'460</b>	<b>2'197'819</b>

## **Comments to FEI financial results for the fiscal year 2019**

(Numbers in '000 CHF unless specified)

### **REVENUES**

#### **Commercial revenue**

- Sponsorship revenue  
Sponsorship revenue amounted to 30'046 vs a budget of 28'776. The difference is due to an invoice of 2'539 that we made to our top partner to allow him to recover the VAT on the value in kind sponsorship. This invoice is mirrored by a cost invoice in the same amount in Sponsorship Expense. The impact on the FEI books is neutral. Also included in this section is the reimbursement to our sponsor for non-delivered events (-1'332). Apart from that, Sponsorship revenue is on budget.
- Broadcast revenues were on budget at 3'014.

#### **Operational revenue**

- Calendar Fees & Organising Dues amounted to 7'274 vs a budget of 6'230. The difference comes from a conservative budgeting on this number.
- Hosting Fees amounted to 1'198 vs a budget of 1'310. The difference (112) is a budgeting error.
- Horse & Rider registration is slightly above budget numbers (97).
- Passports number is in line with 2018. The difference with the budget comes from a conservative assessment at time of budget.
- The Anti-doping and welfare programme generated revenues of 4'472 in 2019.

#### **Non-operational revenue**

- From the IOC fund, we released the 2'600 yearly increment of the IOC 2016 contribution. In addition to that, we released 230 that represented the cost of the test event in Hagen for the games as it relates to the Olympic Games.
- Contribution from funds represents how much was used from the various funds from the FEI balance sheet in 2019 to cover expenses financed by funds. These items are listed in note 14 of the audit report. The main ones are:
  - 143 for Solidarity projects (transport & quarantine, Solidarity officer),
  - 92 for Online Campus (E-hoof project with Zurich University and payments for authors of online courses) and Clean Sport projects.
  - 247 for the FEI contribution to the Lausanne Masters event at the time of the in person Board meeting in June 2019 in conjunction with the IOC session in Lausanne.
- The provision release section (note 13a) amounts to 202. It represents various amounts deducted from the EADCMP provision that was created in previous years to pay for various Vet projects.

## **EXPENSES**

### **Commercial expenses**

- Sponsorship expenses amounted to 17'686. Once the value in kind invoice from our top partner is deducted (2'539), 2'434 below budget.
- TV expenses are on budget.

### **Operational expenses**

- The total operational expenses are 982 below the revised budget. This under spent compared to budget comes from Education (388), Integrity Unit (100), Veterinary research (218) and Solidarity (478).

### **Anti-doping and welfare programs**

You will notice that the revenues for that section amount to 4'472 and the expenses amount to 3'633. Please don't forget that there are expenses related to this programs in other sections of the P&L such as Legal expenses, 50% of Integrity Unit and staff charges to administer the program, representing about 800.

### **G&A expenses**

- Staff charges are 161 below budget.
- Allocations to fund amounting to 2'930 are listed in note 18 of the financial statements. The main items are:
  - 1'000 extraordinary contribution from the FEI to the Solidarity Fund.
  - 1'000 extraordinary contribution from the FEI to the Vet research Fund.
  - 500 extraordinary contribution from the FEI to the IT Fund.
  - 167 unused balance of the FEI allocation of 500 to Solidarity operations.
- Other expenses are detailed in note 19 of the audited financial statements. The one particular item to mention in that section is the provision for doubtful receivables impacted by the provision of 585 for the non-performance of CNSI in relation with social media/website in China.
- Special projects consist mainly of the test event in Hagen (148), Longines Masters in Lausanne (247), Vet projects (92 – EPSL review), Dressage and Para (138).

### **Net financial results**

- 2019 was an excellent year for our portfolio and this section amounting to a profit of 3'070 includes following items:
  - 3'474 positive performance of the portfolio.
  - (459) foreign exchange variations not related to the portfolio.
  - (62) banking fees
  - 118 various interests income coming from late interests charges to the NF's and interests generated on short term deposits on US-dollars.

## **PROPOSAL FOR THE BOARD**

As compared to previous years, 2019 was an excellent year in terms of the final result. Revenues were 1'144 above budget, financial results generated 3'070 and expenses were under control. The surplus for the FEI in 2019 amounted to 5'649.

As the FEI is a not-for-profit organisation, the FEI management, after discussions with the Executive Board, is proposing to the Board to approve the following allocation of this exceptional surplus:

- 785 : decision not to use the Solidarity Fund to pay for the 2019 projects
  - 167 : allocation to Solidarity fund of the unspent balance of the 500 that the FEI contributes to Solidarity operations.
  - 1'000 : extraordinary allocation to Solidarity fund
  - 1'000 : extraordinary allocation to Vet Research fund
  - 500 : extraordinary allocation to IT fund
- 3'452 Total**

This allocation has been reviewed and approved by the auditors and is included in the 2019 books. Therefore, the net profit of 2'197 already accounts for the above mentioned allocated amounts.

Due to the nature of the FEI (not for profit association) under Swiss law, there cannot be, as would be the case in a regular corporation, a "dividend" or "profit distribution" proposal for approval by the Board and the GA. We need to include these expenses in the books in the form of provisions.

Should the Board not agree with either of these proposals, the corresponding amount will be released to profit and loss statements in fiscal year 2020.

Claude Praz  
CFO  
10 June 2020.

# Fédération Equestre Internationale

Lausanne

Report of the statutory auditor  
to the General Assembly

on the financial statements 2019

# 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 2019.

#### 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 2019 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

Philippe Tzaud  
Audit expert  
Auditor in charge

Nicolas Daehler  
Audit expert

Lausanne, 10 March 2020

Enclosure:

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

**Balance Sheets**  
**(in Swiss Francs)**

	Notes	31.12.2019	31.12.2018
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		16 598 328	11 608 317
Marketable securities	1	47 906 900	46 061 055
Accounts receivable, net of provision of CHF 871'613 (2018: CHF 234'228)		1 990 723	2 264 780
Accrued income	2	1 563 525	2 420 558
Prepaid expenses	3	893 353	2 036 704
		68 952 829	64 391 414
<b>Fixed assets (net)</b>			
Building	4	1	1
Furniture and equipment		55 935	74 322
Motor vehicles		1	1
Computer hardware		205 790	135 661
Computer software and development		30 797	9 499
		292 524	219 484
<b>Total assets</b>		<b>69 245 353</b>	<b>64 610 898</b>
<b>Liabilities and funds</b>			
<b>Current liabilities</b>			
Accounts payable		4 184 005	2 303 758
Accrued expenses		1 279 101	1 044 928
Deferred revenues		370 912	585 125
Provisions and other	5	6 808 309	6 653 450
		12 642 327	10 587 261
<b>Other liabilities</b>			
Sponsorship funds received in advance		10 510 443	9 695 238
<b>Designated Funds</b>			
IOC Contribution Fund	6	5 347 569	8 425 684
Veterinary Research Fund	7	1 313 159	313 159
Friends of the FEI fund	8	2 796 101	2 313 896
Building Renovation & Maintenance Fund	9	1 619 532	1 619 532
Other funds	10	264 755	261 312
FEI Solidarity Fund	11	10 424 012	9 265 180
		21 765 128	22 198 763
<b>Operating Fund</b>			
Operating Fund, as per statement of changes in Operating Fund balance		22 129 636	21 405 488
Current result		2 197 819	724 148
		24 327 455	22 129 636
<b>Total liabilities and funds</b>		<b>69 245 353</b>	<b>64 610 898</b>



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

	Notes	2019	2018
<b>Revenues</b>			
<b><u>Commercial Revenue</u></b>			
Sponsorship Revenue		27 021 941	27 767 331
Broadcast Revenue		3 014 406	3 544 658
Other Marketing Revenue/Licensing/Online Shop		10 296	91 882
<b>Total Commercial Revenue</b>		<b>30 046 643</b>	<b>31 403 871</b>
<b><u>Operational Revenue</u></b>			
Annual Subscr & GA, SF Registrations		816 939	760 792
Calendar Fees & Organising Dues	12	7 274 910	7 073 232
Hosting Fees		1 198 500	4 173 670
Horse & Rider Registrations Fees		1 322 340	1 357 320
Passports		4 573 281	4 478 199
Fines & Other Legal Contrib.		388 098	292 752
Anti-Doping and Welfare Programmes		4 472 120	4 408 567
<b>Total Operational Revenue</b>		<b>20 046 188</b>	<b>22 544 532</b>
<b><u>Non-Operational Revenue</u></b>			
IOC Contribution		2 830 895	2 685 436
Olympic Solidarity		70 000	70 000
Rental Revenues		628 712	626 864
Other Revenue	13b	90 465	417 876
Contribution From Funds	14	532 927	606 359
Provision Release	13a	202 641	4 228 000
<b>Total Non-Operational Revenue</b>		<b>4 355 640</b>	<b>8 634 535</b>
<b>TOTAL REVENUES</b>		<b>54 448 471</b>	<b>62 582 938</b>
<b>Expenses</b>			
<b><u>Commercial Expense</u></b>			
Sponsorship Expense		17 686 911	21 526 770
Broadcast Expense		4 835 078	5 104 546
Other Marketing Expense/Licensing/Online Shop		430 412	950 715
<b>Total Commercial Expense</b>		<b>22 952 401</b>	<b>27 582 031</b>
<b><u>Operational Expenses</u></b>			
Professional Fee/Consulting	15	4 265 323	3 445 593
Education		553 030	505 431
Printing Expenses		93 813	126 489
Integrity Unit		299 915	319 044
Veterinary Research		187 439	191 697
Anti-Doping & Welfare Programmes	16	3 633 504	3 368 002
Solidarity		1 009 144	894 551
<b>Total Operational Expense</b>		<b>10 042 168</b>	<b>8 850 807</b>
<b><u>General &amp; Administration Expenses</u></b>			
Staff Charges	17	14 817 920	13 982 985
Travel & Expenses			
-FEI Staff		758 664	835 915
-Others		1 309 558	1 385 886
Facilities Charges		478 561	369 682
General Services		292 609	297 494
Trophies & Medals		170 945	185 528
Insurance		94 856	116 607
Depreciation		119 308	284 865
Tax		55 895	55 891
Allocation To Funds	18	2 930 188	1 483 656
Other Expenses	19	1 297 935	3 418 253
<b>Total General &amp; Administration Expense</b>		<b>22 326 439</b>	<b>22 416 762</b>
<b>TOTAL EXPENSES</b>		<b>55 321 008</b>	<b>58 849 600</b>
<b>Net Financial Results</b>	20	<b>3 070 356</b>	<b>(3 009 190)</b>
<b>NET RESULT</b>		<b>2 197 819</b>	<b>724 148</b>

Fédération Equestre Internationale, Lausanne

Statement of Cash Flows  
for the year ended December 31  
(in Swiss Francs)

	2019	2018
<b><u>Cash flow from operating activities</u></b>		
Excess of income over expenditure (expenditure over income)	2 197 819	724 148
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Depreciation on fixed assets	119 308	284 865
Provisions	154 859	(2 154 459)
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	274 057	935 994
Accrued income	857 033	(1 169 737)
Prepaid expenses	1 143 351	1 513 957
Accounts payable	1 880 246	(195 457)
Accrued expenses	234 173	532 899
Deferred revenues	(214 213)	(2 989 994)
Sponsorship funds received in advance	815 205	3 914 238
Variation from IOC Fund	(3 078 115)	(2 600 000)
Variation Veterinary Research Fund	1 000 000	(47 760)
Variation Friends of FEI fund	482 205	(23 075)
Variation from Building Renovation Fund (net)	0	0
Variation from Other fund (net)	3 443	26 603
Variation from FEI Solidarity fund	1 158 832	921 528
<b>Net cash generated from operating activities</b>	7 028 204	(326 250)
<b><u>Cash flow from investing activities</u></b>		
Increase in fixed assets - gross	(192 348)	(130 698)
<b>Net cash used in investing activities</b>	(192 348)	(130 698)
<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>6 835 856</b>	<b>(456 948)</b>
Cash and cash equivalents, Term deposits with banks and marketable securities:		
at beginning of year	57 669 372	58 126 320
at end of year	64 505 228	57 669 372
<b>Net increase in cash and cash equivalents</b>	<b>6 835 856</b>	<b>(456 948)</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**

Designated funds represent funds which are subject to no externally imposed restrictions but which require internal approval for their use.

**(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 Departments.

**(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.

Any contributions received after the initial contribution are added to the balance of the Fund and also credited to revenue over the remaining years of the quadrennium.

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 2019, the number of full-time equivalents at the FEI exceeds 50.

1. Marketable Securities

	2019 CHF	2018 CHF
Market value	47 906 900	46 061 055

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

	2019 CHF	2018 CHF
<b>2. Accrued income</b>		
Organising dues accrual	481 514	1 090 677
MCP fees to receive	267 285	367 307
Calendar fees to receive	3'300	4'500
Franchising fees to receive	13'000	43'000
Passport & Chg of Names	355'900	230'326
Registration Fees (Riders & Horses)	141 470	169 570
TV Rights (IMG)	-	264 771
Internet TV	157 926	218 034
Others	143 130	32 373
<b>Balance at December 31</b>	<b>1 563 525</b>	<b>2 420 558</b>

	2019 CHF	2018 CHF
<b>3. Prepaid Expenses</b>		
Advances miscellaneous	( 201 682)	( 53 162)
Prepaid expenses	1 095 035	2 089 868
<b>Balance at December 31</b>	<b>893 353</b>	<b>2 036 704</b>

## Year ended December 31

## Notes to the financial statements

## 4. 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, 2019	1	1 880 485	396 407	46 501	1 864 065	2 078 513	6 265 972
Additions in year		4 411	0	0	152 776	35 161	192 348
Balance as at							
December 31, 2019	1	1 884 896	396 407	46 501	2 016 841	2 113 674	6 458 320
<b>Depreciation</b>							
Balance as at							
January 1, 2019	0	1 806 163	396 407	46 500	1 728 404	2 069 014	6 046 488
Charge for the year		22 798	0	0	82 647	13 863	119 308
Disposals							
Balance as at							
December 31, 2019	0	1 828 961	396 407	46 500	1 811 051	2 082 877	6 165 796
Net book value as at							
December 31, 2019	1	55 935	0	1	205 790	30 797	292 524
Net book value as at							
December 31, 2018	1	74 322	0	1	135 661	9 499	219 484
<b>Useful life (years)</b>	-	8	5	5	3	3	

Year ended December 31

Notes to the financial statements

5. Provisions and other	2019 CHF	2018 CHF
Provision for financial, litigation and oper. Risks	2'596'795	2'596'795
Future Projects (NC, Archiving, EADCMP)	2'359'979	2'562'620
ECS Project	200'491	200'491
WEG	755'756	755'756
Other	895 288	537 788
<b>Balance at December 31</b>	<b>6 808 309</b>	<b>6 653 450</b>

6. IOC Contribution Fund	2019 CHF	2018 CHF
Balance at January 1	8 425 684	11 025 684
Funds received from IOC during the year	-	-
Usage of fund	( 478 115)	-
Attributed during the year to income	(2 600 000)	(2 600 000)
<b>Balance at December 31</b>	<b>5 347 569</b>	<b>8 425 684</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:**

7. Veterinary Research Fund	2019 CHF	2018 CHF
Balance at January 1	313 159	360 919
Usage of fund	-	( 47 760)
Attributed during the year	1 000 000	-
<b>Balance at December 31</b>	<b>1 313 159</b>	<b>313 159</b>

8. Friends of the FEI Fund	2019 CHF	2018 CHF
FOF fund - FEI Project - IT	1 201 505	704 595
FOF fund - FEI project - Internet TV	91 229	91 229
FOF Clean sport	1 356 714	1 356 715
FOF fund for Development - Eventing Program	15 852	30 556
Education	130 801	130 801
<b>Balance at December 31</b>	<b>2 796 101</b>	<b>2 313 896</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.

Year ended December 31

Notes to the financial statements

**9. Building Renovation & Maintenance Fund**

	<b>2019</b>	<b>2018</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.

**10. Other Funds**

	<b>2019</b>	<b>2018</b>
	<b>CHF</b>	<b>CHF</b>
(A) Sports Grant IPC	162 334	141 822
Additional fund received	27 750	28 749
Usage of fund	( 29 198)	( 8 237)
Fund at December 31	<b>160 886</b>	<b>162 334</b>
(B) Dressage Book Fund	98 978	92 887
Revenue from sale of dressage handbook	7 145	10 457
Usage of fund	( 2 254)	( 4 366)
Fund at December 31	<b>103 869</b>	<b>98 978</b>
<b>Balance at December 31</b>	<b>264 755</b>	<b>261 312</b>

Year ended December 31

Notes to the financial statements

	2019 CHF	2018 CHF
<b>11. FEI Solidarity Fund</b>		
<b>Balance at January 1</b>	<b>9 265 180</b>	<b>8 343 652</b>
<b>Received funds</b>		
Other donations	2'500	500
FEI yearly operational contribution to Solidarity	500 000	500 000
Olympic Solidarity contribution	70 000	70 000
Licensee Revenues & Online Shop Revenues 50%	5 148	45 941
Extraordinary contribution to Solidarity	1 000 000	1 000 000
Allocation to FEI Campus Fund from Boehringer	100 000	100 000
Sponsoring Longines - Retraining of Racehorses (RTR)	50 000	50 000
Sub-total received funds	<u>1 727 648</u>	<u>1 766 441</u>
<b>Usage of funds</b>		
Challenge Expenses	( 74 370)	( 85 750)
Coaching Expenses	( 231 245)	( 207 121)
FEI Solidarity Committee	( 26 740)	( 29 122)
Contribution to Solidarity projects*	( 41 807)	( 319 411)
Olympic Solidarity Contribution	( 76 392)	( 71 274)
Contribution to FEI Campus	( 92 963)	( 123 298)
RTR in Partnership with Longines	( 25 299)	( 8 937)
Sub-total usage of funds	<u>( 568 816)</u>	<u>( 844 913)</u>
<b>Balance at December 31</b>	<b><u>10 424 012</u></b>	<b><u>9 265 180</u></b>

\* For 2019, projects in the amount of 785'868 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 (2020 - onwards)</b>	<b>CHF</b>
FEI Campus - Online Education Project	1 101 981
Olympic Solidarity Contribution	27 812
2016 NF's Projects remaining balance to be paid (2020)	38 779
2017 NF's Projects remaining balance to be paid (2020)	66 694
2018 NF's Projects remaining balance to be paid (2020)	230 950
2019 NF's Projects remaining balance to be paid (2020 - 2022)	374 483
2020 NF's Projects remaining balance to be paid (2020 - 2022)	565 000
FEI Solidarity Department Projects	464 849
Transport & Quarantine	545 975
FEI Solidarity Officer Expenses (2020)	246 722
FEI Solidarity Emergency Fund	27 440
Total allocated funds for approved projects	<u>3 690 685</u>
<b>Remaining unused Funds</b>	<b>6 733 327</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>12. Organising dues and calendar fees</b>	<b>2019 CHF</b>	<b>2018 CHF</b>
Organising dues	6 530 010	6 331 132
Calendar fees	744 900	742 100
	<b>7 274 910</b>	<b>7 073 232</b>

<b>13. Other Revenue</b>	<b>CHF 2019</b>	<b>CHF 2018</b>
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**13a. Release Provisions**

Release of Provision - EADCMP	202 641	-
Release of Provision - WEG	-	4 228 000
	<b>202 641</b>	<b>4 228 000</b>

**13b. Others**

Social Security Reimbursement	31 523	190 680
Other	58 942	227 196
	<b>90 465</b>	<b>417 876</b>

<b>14. Contribution From Funds</b>	<b>2019 CHF</b>	<b>2018 CHF</b>
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FEI Solidarity	143 498	399 622
FEI Campus	92 963	123 298
Global Education Program - Eventing	14 704	23 075
IOC Fund	247 220	-
IT - Fund	3 090	-
Veterinary Research Fund	-	47 760
Dressage Judges Seminar	2 254	4 366
IPC Expenses	29 198	8 238
	<b>532 927</b>	<b>606 359</b>

<b>15. Professional Fee/Consulting</b>	<b>2019 CHF</b>	<b>2018 CHF</b>
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Agency Expenses	2 211 610	1 654 842
IT Expenses/Hardware	667 742	617 080
Journalistic Support	70 521	88 934
Corporate PR Expenses	217 328	244 584
Corporate Photography	184 571	171 698
FEI Awards	207 780	133 633
Exhibitions/FEI Gallery	5 600	10 053
Legal Fees	260 725	175 566
Other Consulting	439 446	349 203
	<b>4 265 323</b>	<b>3 445 593</b>

Year ended December 31

Notes to the financial statements

<b>16. Anti-Doping &amp; Welfare programmes</b>	<b>2019</b>	<b>2018</b>
	<b>CHF</b>	<b>CHF</b>
Lab Testing	1 686 076	1 575 904
Kits' Expenses	250 796	222 083
Transport of samples	306 029	370 271
Veterinarians Fees	798 563	712 724
Veterinary Travel Expenses	592 040	486 345
MCP Seminar	-	675
<b>Cost of Anti-Doping &amp; Welfare programmes*</b>	<b>3 633 504</b>	<b>3 368 002</b>

\* not covering the administration cost of the programmes

<b>17. Staff Charges</b>	<b>2019</b>	<b>2018</b>
	<b>CHF</b>	<b>CHF</b>
Staff charges	12 070 308	11 300 655
Social charges	2 108 801	2 336 167
Other Staff Charges	638 811	346 163
	<b>14 817 920</b>	<b>13 982 985</b>

<b>18. Allocation To Funds</b>	<b>2019</b>	<b>2018</b>
	<b>CHF</b>	<b>CHF</b>
Donation - FEI Solidarity	2 500	500
Unspent balance of yearly Contribution from FEI operational	167 645	178 008
Sponsorship Longines retraining of race horses	50'000	50'000
FEI Campus sponsorship Boehringer	100'000	100'000
Extraordinary contribution to Veterinary Research Fund	1'000'000	-
IOC/IF's Dev Prog Contribution	70 000	70 000
Licensing Revenue & Online Shop Revenues	5 148	45 941
Extraordinary contribution to IT Fund	500 000	-
Dressage Handbook	7 145	10 457
Extraordinary contribution to Solidarity	1 000 000	1 000 000
IPC Grant	27 750	28 750
	<b>2 930 188</b>	<b>1 483 656</b>

<b>19. Other Expenses</b>	<b>2019</b>	<b>2018</b>
	<b>CHF</b>	<b>CHF</b>
Provision for Doubtful A/R	639 603	133 597
Building Renovation	-	52 495
Expenses related to IOC events	397 794	-
Expenses related to WEG	-	3 149 141
Para Classifiers including IPC	77 839	-
Special projects	92 623	-
Others	90 076	83 020
	<b>1 297 935</b>	<b>3 418 253</b>

<b>20. Net Financial Results</b>	<b>2019</b>	<b>2018</b>
	<b>CHF</b>	<b>CHF</b>
Bank Charges	( 64 555)	( 53 760)
NF late interest	118 588	82 271
Portfolio result and Forex	3 016 323	(3 037 701)
	<b>3 070 356</b>	<b>(3 009 190)</b>