

FEI PROFIT & LOSS STATEMENT

		2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 BUDGET
		<i>Audited</i>	<i>Audited</i>	<i>GA Approved</i>	<i>Revised</i>
ACC No	REVENUES				
60	COMMERCIAL REVENUE				
600 6000-19	SPONSORSHIP REVENUE	27'021'941	10'443'740	24'745'525	18'399'704
602 6020-30	BROADCAST REVENUE	3'014'406	1'362'804	1'611'149	3'428'287
604 6040-50	OTHER MARKETING REVENUE/LICENSING/ONLINE SHOP	10'296	6'062	0	0
	TOTAL COMMERCIAL REVENUE	30'046'642	11'812'605	26'356'675	21'827'992
61	OPERATIONAL REVENUE				
610 6100-09	ANNUAL SUBSCR & GA, SF REGISTRATIONS	816'939	374'750	453'500	373'500
611 6110-20	CALENDAR FEES & ORGANISING DUES	7'274'910	2'671'570	4'368'000	4'368'000
613 6130-32	HOSTING FEES	1'198'500	206'250	653'750	489'000
614 6140-42	HORSE & RIDER REGISTRATIONS FEES	1'322'340	1'019'210	1'177'000	1'282'000
615 6150	PASSPORTS & CHANGE OF NAMES	4'573'281	3'244'196	2'700'000	3'000'000
616 6160-62	FINES & OTHER LEGAL CONTRIB.	388'098	1'133'800	190'000	190'000
617 6170	ANTI-DOPING & WELFARE	4'472'120	2'450'644	1'612'500	2'450'000
	TOTAL OPERATIONAL REVENUE	20'046'187	11'100'420	11'154'750	12'152'500
62	NON-OPERATIONAL REVENUE				
620 6200	IOC CONTRIBUTION	2'830'895	0	12'825'000	12'825'000
630 6300	IOC/IF DEVELOPMENT PROGRAMME	70'000	68'600	68'600	68'600
640 6400	RENTAL REVENUES	628'712	634'317	481'344	481'344
660 6610-19	OTHER REVENUE	90'465	78'786	35'000	35'000
670 6700	CONTRIBUTION FROM FUNDS	532'927	1'116'513	2'680'500	1'687'491
6701	PROVISION RELEASE	202'641	76'394	300'000	300'000
	TOTAL NON-OPERATIONAL REVENUE	4'355'639	1'974'610	16'390'444	15'397'435
	TOTAL NET REVENUES	54'448'469	24'887'634	53'901'869	49'377'927
ACC No	EXPENSES				
50	COMMERCIAL EXPENSE				
500 5000-09	SPONSORSHIP EXPENSE	17'686'911	4'601'838	15'097'409	10'219'384
502 5020-49	BROADCAST EXPENSES	4'835'078	2'674'350	3'910'642	3'934'642
505 5050-60	OTHER MARKETING EXPENSE/LICENSING/ONLINE SHOP	430'412	96'746	138'000	123'000
	TOTAL COMMERCIAL EXPENSE	22'952'401	7'372'933	19'146'050	14'277'025
51	OPERATIONAL EXPENSES				
510 5100-09	PROFESSIONAL FEE/CONSULTING	4'265'323	3'204'760	3'554'954	3'885'204
520 5200-02	EDUCATION	553'030	339'518	779'500	779'500
525 5251-59	PRINTING EXPENSES	93'813	164'563	95'750	92'050
530 5300	INTEGRITY UNIT	299'915	191'687	200'000	250'000
534 5357	VETERINARY RESEARCH	187'439	1'126	160'500	160'500
535 5351-56	ANTI-DOPING & WELFARE	3'633'504	1'879'144	1'638'200	1'638'200
536 5361-65	SOLIDARITY	1'009'144	783'377	2'760'500	1'767'491
	TOTAL OPERATIONAL EXPENSE	10'042'169	6'564'175	9'189'404	8'572'945
54	GENERAL & ADMINISTRATION EXPENSES				
540 5400-29	STAFF CHARGES	14'817'920	12'678'598	13'608'922	14'167'608
550	TRAVEL & EXPENSES				
5500	-FEI Staff	758'664	159'268	738'180	707'980
5501	-Others	1'309'558	414'010	1'046'400	865'400
560 5600-50	FACILITIES CHARGES	478'561	353'312	391'000	391'000
570 5700-02	GENERAL SERVICES	292'609	177'726	193'000	193'000
575 5750-52	TROPHIES & MEDALS	170'945	51'330	88'668	121'668
577 5770	INSURANCE	94'856	119'642	125'000	125'000
580 5800-05	DEPRECIATION	119'308	141'087	126'000	166'000
591 5910-11	TAX	55'895	107'146	55'000	55'000
595 5950	ALLOCATION TO FUNDS	2'930'188	725'942	10'490'000	10'490'000
597 5970-79	OTHER EXPENSES	659'155	260'306	12'000	12'000
597 5980	SPECIAL PROJECTS	638'780	166'630	166'000	166'000
	TOTAL GENERAL & ADMINISTRATION EXPENSE	22'326'438	15'354'997	27'040'170	27'460'656
	TOTAL EXPENSES	55'321'008	29'292'105	55'375'624	50'310'626
## 6500-35	FINANCIAL REVENUES NET	3'070'358	-527'062	150'000	150'000
	NET RESULT	2'197'819	-4'931'532	-1'323'755	-782'699

Comments to 2021 FEI revised budget

(all numbers in '000 CHF unless otherwise specified)

Dear President, Members of the Board, Secretary General,

Please find here below the explanations to the revised 2021 Budget. Due to the extreme circumstances under which the original budget was prepared, we went through a budget revision process to account for the evolution of the Covid-19 pandemic situation and to check what assumptions made last fall needed to be updated. As we expected, the situation remained difficult for the 2020/2021 indoor season, but is improving rapidly since a few weeks, as the vaccination rolls-out in several parts of the world.

- **Total commercial revenues**

- Sponsorship revenues have been revised **downwards by 6'356** to 18'399. This number is affected by the reimbursements done to our sponsors for events that did/will not happen (i.e. WC final in Gothenburg, and some WC/NC qualifiers)
- TV revenues were revised **upwards by 1'817** to 3'428 following an agreement we found with IMG for advancing the payment schedule on our contract with them.

- **Total operational revenues**

These were revised **upwards by 998** to 12'1523, due to an improving situation whereas we see less and less cancellations of events due to Covid-19. This led us to forecast better numbers in athletes' registrations, passports and anti-doping fee collections.

- **Total non-operational revenues**

- IOC Contribution: We have no indications that the Games will be cancelled and consequently left this section unchanged compared to the original budget.
- Contribution from funds: were revised downwards by 993 reflecting the reduced fund related spending due to rescheduling Solidarity projects.

- **Total commercial expenses**

- Commercial expenses were revised **downwards by 4'869** to 14'277 reflecting the cancellation of WC qualifiers, WC final and NC qualifiers in the spring.

- **Total operational expenses**

- Professional fee/consulting were revised **upwards by 331** to 3'885. The reason for this is a reactivation of development projects on the digital media that were put on hold last year due to the Covid-19 pandemic. This increase comes mainly from days of developments for updating our various social media platforms to promote our sport and increase traffic through them.
- Solidarity expenses are revised **downwards by 993**. As explained above, this is mainly a consequence of deferring/rescheduling approved projects for 2021. With the travel restrictions still in place, it is difficult to get projects started in some parts of the world. Please note that these expenses are paid via the Solidarity fund. Savings are neutral for the p&l but have a cash effect.

- **Total General & Administrative expenses**

- Staff charges are revised **upwards by 559** to 14'167. With the pick-up in the activity in the spring, the FEI did not meet the necessary threshold of unemployed hours since May to collect partial unemployment from the government. We do not foresee that this will change for the remainder of the year with the Olympic Games and the resuming of competitions to more normal levels. We have also reopened some job positions that were frozen due to the uncertainty related to the pandemic. These are mainly replacement positions.
- Travel & Expenses have been revised **downwards by 212** reflecting the travel restrictions to Tokyo for Board Members and guest, and the cancelled events in the spring.

The improvement on the pandemic front and the resuming of the activity allow us to reduce the projected loss for the 2021 by 541 to **782**. We see that the situation seems to improve more rapidly than what we expected last year. Our goal is to improve this situation further if possible and to start building back the reserves that we used in 2020 to cover our losses.

Claude Praz / CFO – 09.06.2021