

ActionFINA

2017-2021

06

Finances

Financial & Account Statements

- Report by the Treasurer
- 2017-2020 external audit from pwc

FINA Financials - Congress June 5, 2021

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FINA FINANCIAL STATEMENTS



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2017-2021

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Financial statements for the year ended December 31, 2019 and 2020

For approval by FINA Congress June 5, 2021

Lausanne, May 20, 2021

Dear Presidents,

Dear National Federations,

We have the pleasure to present you herewith the audited FINA Financial statements for the years 2019 and 2020 and the consolidated financial report and statements of the four-year period 2017-2020.

As per FINA Constitution, the Congress shall approve the FINA Financial statements presenting two fiscal years in accordance with C15.10.6 and C 25.2

The Financial statements for the years ended December 31, 2019 and December 31, 2020 were approved by the FINA Bureau.

Both our external auditor, PricewaterhouseCoopers and the FINA Audit committee recommend their approval.

The undersigned remains at your disposal for any information.

Yours truly,

Dale Neuburger

FINA Treasurer

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FINA AUDIT COMMITTEE RECOMMENDATION

FINA Audit Committee recommendation on Financial Statements 2019 and 2020

To the kind attention of the FINA Congress

Dear FINA Bureau Members, dear FINA Executives, dear National Federation delegates, dear FINA Family members,

As per FINA Constitution, the FINA Audit Committee is mandated to:

- Execute financial controls
- To review the financial statements, budget and the external auditors' report
- To assist the governing bodies in monitoring FINA's financial and compliance matters
- Liaise with the external auditors
- Conduct risk management
- Review the quality of the internal control system.

We confirm that we fulfil the criteria as defined under the FINA Constitution C21.13.1 which states that Audit Committee members shall be experts in auditing and financial statement matters.

The Committee reviewed the annual statements of accounts prepared by the FINA Office under the supervision of the FINA Treasurer to be approved by the Bureau on a yearly basis and by the Congress every two years.

The Financial statements are prepared in compliance with the Swiss GAAP accounting principles, the Swiss Law (CO) and the FINA constitution thus giving a true and fair view on FINA financials as of December 31, 2019 and 2020.

The financial statements for the years ended December 31, 2019 and 2020 have been audited by the independent auditor, PricewaterhouseCoopers which is responsible for expressing an opinion on the financial statements based on their audit. They recommend the approval of the Financial Statements for the years ended 2019 and 2020.

As per Swiss law, the external auditor is also responsible to assess an opinion on the effectiveness of the Federation's internal control system for the preparation of the

financial reporting but not to express an opinion on the effectiveness of the entity's internal control system.

In order to review the quality of the internal control systems and conduct risk management, the Audit Committee reviewed the reports prepared to its attention by the appointed Internal Auditor, Ernst & Young SA. The Audit Committee discussed with the Internal Auditor and the management any deficiencies identified during the course of the assessment.

The Audit Committee recommends to document and strengthen the internal control system in all material areas to achieve FINA's objectives for the coming years.

The Audit Committee has studied and considered the Financial statements 2019 and 2020 (balance sheet, profit and loss statement, cash-flow statement, notes).

In reliance on the reviews and discussions referred to above, the Audit Committee recommends to the Congress the approval of the audited Financial Statements 2019 and 2020.

On behalf of the FINA Audit Committee



Debendranath Sarangi
Audit Committee Chairman

Chennai, May 17, 2021

FINA TREASURER REPORT

Indianapolis, May 2021

To the General Congress 2021

**To the FINA Member Federations and
To the FINA Bureau Members and Honorary Members,
To the FINA Family**

Ladies and Gentlemen,

I have the pleasure to present to you hereafter the Treasurer's financial report on the years 2019 and 2020 which include the "Reports of the statutory auditor to the Bureau on the financial statements 2020 and 2019, presenting each two financial years, in agreement with FINA's Constitution Rule C 25.2.

The Financial Statements which comprise the balance sheet, income statement, cash flow statement and notes for the years ended 31 December 2020 and 31 December 2019 were audited by FINA's statutory auditors, PricewaterhouseCoopers and reviewed by FINA Audit Committee which both recommended their approval.

The audited Financial Statements were then approved by the FINA Bureau respectively in March 2021 and October 2020 in accordance with C17.13.18 and must finally receive the approval of the FINA Congress (C15.10.6).

The financial statements are presented in compliance with the Swiss GAAP FER (General Accounting Accepted principles) and our association's articles of incorporation. Financial reporting in compliance with Swiss GAAP FER is developed under the True & Fair view basis.

True and fair view in auditing means that the financial statements are free from material misstatements and faithfully represent the financial performance and position of the entity.

Covid-19 pandemic

As a result of the concern raised by the COVID-19 pandemic, sports events were cancelled worldwide at the beginning of 2020. Many countries followed by lock downs.

The Covid-19 situation impacted heavily on FINA's activities and calendar of Events throughout the year 2020 and is still impacting it at the beginning of the year 2021.

Only a few events could be staged as planned at the beginning of the year 2020; since the beginning of the year 2021, FINA managed to run on-site the Water Polo Women World League final tournaments and Water Polo Olympic Games qualifications (Men and Women). FINA Artistic Swimming World Series 2021 run their first leg in virtual.

FINA acknowledged the extraordinary nature of the COVID-19 pandemic and the ensuing difficulties for the organisation of safe sporting events. Necessary measures were taken by the

our Federation to plan operational activities in order to preserve the safety and health of the different stakeholders.

Consolidated financial statements for the four-year period 2017-2020

Considering that FINA's financial cycle runs over a four-year period, an aggregate of the individual financial years 2017 to 2020 is attached for reference. The figures of the previous period 2013-2016 are disclosed for comparison purpose.

It is important to point out that FINA's calendar is based on a four-year cycle. Consequently, consecutive years are not comparable. Main figures for comparison purpose over the last 4-years cycle periods (2017-2020); (2013-2016 are disclosed in this report).

The FINA Calendar has been structured around main FINA Events; the four year-cycle follows the calendar year and its first year starts with the new elected Bureau and Committee members:

- The first year (Y1) of cycle follows the Olympic Games; the main Event of Y1 are the World Championships 50m and Masters World Championships; the financial year includes also FINA's Congress with elections (Year 2017).
- The second year (Y2) of the cycle runs the World Swimming Championships – 25m and the Youth Olympic Games (Year 2018);
- The third year (Y3) runs again the World Championships, Masters World Championships and the FINA Congress (Year 2019).
- The fourth year (Y4) accounts for the Olympic Games and the World Swimming Championships – 25m (Year 2020).

Covid-19 pandemic impact on FINA's financials

Due to Covid-19, the financial year 2020, which is also the fourth and last year of the four-year cycle, has been heavily impacted by the postponement and cancellation of the different FINA events and the postponement of the Olympic Games Tokyo 2020.

In compliance with the accounting principles, respective revenues in relation to Events are recognised in the Income Statement in the year when the Event they relate to has taken place.

As a direct consequence of Covid-19, FINA Office submitted a revised budget 2020 and 2021 for review by the FINA Audit Committee and Bureau approval.

- Cancelled Events impacted negatively against FINA's budgeted Income as no income is to be received thereof.
- Any postponed Event will postpone to a subsequent year the Income recognition of its related Income (Sponsorship fees, TV rights or Host Cities fees) and Expenses. Advance payments received in relation with postponed Events are recorded under the balance sheet liability position, "Deferred Income".

Due to the rescheduling of FINA major Events, it is expected that FINA's financials shall be impacted by Covid-19 at least until the year 2022.

Covid-19 and FINA Events Calendar impact

With the postponement of the Olympic Games Tokyo 2020, FINA had to reschedule the FINA World Championships Fukuoka 2021 to the year 2022.

The FINA World Swimming Championships Abu Dhabi 2020 were rescheduled to the year 2021.

Covid – 19 and Development programmes

The Development programme activities were also impacted by the pandemic situation. The programmes were rescheduled and run remotely when necessary.

Thanks to cautious handling of FINA's financials in the past years, FINA was able to finance its commitments, including the grant activities.

Major financial items of the period 2017-2020

FINA's income relies mostly on Host City's Championships fees, Sponsorships fees and Television broadcasting rights.

The main yearly income streams of the years 2017-2020:

- Income of the year 2020, due to the postponement and cancellation of FINA Events, consists mainly in Income received in relation to the two legs of the Champions Swimming Series held at the beginning of the year in China
- the FINA World Championships Gwangju 2019 are the main income stream of the year 2019;
- the FINA World Swimming Championships Hangzhou 2018 are the main income stream of the year 2018;
- the FINA World Championships Budapest 2017 are the main income stream of the year 2017. The year 2017 includes also the final instalment received in relation to the TV Right share of the Olympic Games Rio 2016.

In compliance with the accounting principles, Events generated Income is only taken to the Income statement at full completion of the Event.

As a non-profit making association ruling under the Swiss law, FINA is deemed to redistribute its income.

Financial figures of the years 2019 and 2020

The financial year ended December 31, 2020 ends with an excess of expenses over income of CHF 21.5 million whereas the financial year ended December 31, 2019 closed with an annual loss of CHF 0.5 million.

The total expenses of the year 2020 can be summarized as follows:

- FINA Events expenses with CHF 9.1 million contribute by 33% to the total operating expenses against 74% the year before (CHF 56 million); this caption covers expenses directly linked to FINA Events including Federation and athletes support, agents' fees and commissions, legal fees and other third parties' services.
- Out of Competition doping control expenses of CHF 2.2 million contributing by 8% to the total operating expenses against 4.5% the year before.
- FINA Development expenses of CHF 6.5 million account for 23% of total expenses against 9% the year before (CHF 6.8 million); this position includes the grant activities such as scholarships, OASP and Continental association's funding.
- FINA Administration expenses of CHF 8.4 million account for 30% of total expenses against 12% the year before. This caption includes payroll, premises expenses and communication equipment tools and software.

As at December 31, 2020, the total balance sheet amounts to CHF 176 million against CHF 169 million at the end of 2019.

The organisation capital at the end of December 31, 2020 amounts to CHF 85 million against CHF 106 million the year before. The decrease to the organisation capital is due to the coverage of the 2020 year's loss by the Federations' reserves.

Comparative figures between the four-year period 2017-2020 versus 2013-2016

The overall result over the four-year period 2017-2020 accounts for an excess of expenses over income of CHF 14 million whereas the period 2013-2016 accounted for an excess of income over expenses of CHF 40 million.

As disclosed at the end of the year 2016, the excess of the four-year period of Income over expenditure represented the value of the IOC share of Television and Sponsorship rights received in relation with the Olympic Games.

The Bureau had decided at the end of the year 2017 to allocate 70% of the Rio Olympic Games TV rights 2016 share to finance the Olympic Aquatic Support Program over the years 2018-2021. This financial commitment is reported under the "organisation tied capital".

At the end of the financial year 2020, the total balance sheet amounts to CHF 176 million against CHF 160 million at January 1, 2017.

The Organisation capital as of December 31, 2020 amounts to CHF 85 million against CHF 99 million as at January 1, 2017.

Between the four-year cycle 2017-2020 and 2013-2016, Income increased by 4%. The same figure without the impact of the Olympic Games, shows an increase of income by 25% against an increase in expenses of 40%.

Expenses over the period 2017-2020 against 2013-2016 can be summarized as follows:

- 63.3 % of operating expenses relate to FINA Events expenses, against 67% of the previous four-year period; they increased by 31 % between the two cycles;
- 5.5% of operating expenses are induced by “Out of competition doping control” expenses, against 2.9% the previous four-year period; they increased by nearly 3 times between the cycles;
- 11% of operating expenses refer to FINA Development Expenses, against 2.4% the previous four-year period; they increased by 5 times between the cycles in accordance with the objectives set by FINA Bureau.
- 16.7% of operating expenses are related to Administration Expenses, in line with the 17% of the previous four-year period; increases in administration expenses can be related to the increased activities in relation with Development, FINA Management Database (GMS) and FINA calendar of Events.

Financial years 2020-2019 compared to FINA Budget

The revised budget of the year 2020 established in March 2020, after the Covid-19 outbreak expected an operating loss of CHF 24.5 million against the confirmed loss of CHF 21.5 million.

- The forecasted operating income considered an income of CHF 5.2 million against the effective CHF 8.9 million. The difference is due to income and sponsorships and TV broadcasting fees cashed in on signed contracts. Budget is estimated based on signed contracts at the time of budgeting or signed Letters of intention (LOI).
- The forecasted operating expenses counted with operating expense of CHF 29.7 million against effective expenses of CHF 28.08 million.

Financial outlook of the quadrennial period 2021-2024

At the beginning of this new quadrennial period, the Covid-19 situation is not resolved and is still impacting on our daily activities. Nevertheless, the Olympic Games are expected to be run in summer 2021 with limited foreign attendance and strict sanitary measures.

FINA managed to run Water Polo Qualification Events at the beginning of the year and scheduled Qualifying Events in Artistic Swimming, Open Water and Diving.

Development activities of the year 2021 continue to run as during the year 2020, including the funding of scholarships and OASP programmes.

The competitiveness of the market in which FINA operates is a daily challenge and needs our full attention. Technologies are evolving continuously and impacting finances. FINA needs to invest in modern technologies in order to keep the pace in the market.

As a Treasurer, specific attention is given to build sound governance practices, conduct ethical businesses and sustainability of the Federation.

Since Congress 2017, the Treasurer can count on the support of the Audit Committee to execute efficient financial controls, assist the governing bodies in monitoring FINA's financial and compliance matters, conduct risk management and review procedures and internal controls.

Despite the market's volatility and competitiveness, our aim is to continue to consolidate FINA's financials in order to generate resources to finance our various activities and development projects.

In consideration of FINA's objectives as set out in the Constitution which are:

- the promotion and the encouragement of FINA's Aquatics disciplines in all possible regards throughout the world,
- to provide fair and drug free sport,
- to promote and encourage the development of international relations
- to encourage participation in Aquatic disciplines at all levels throughout the world regardless of age, gender or race,
- to adopt necessary uniform rules and regulations to hold competitions (...),
- to promote and organise World Championships and other FINA competitions,
- to encourage the increase of facilities for Aquatic' disciplines throughout the world with the support of other interested parties, and
- carry out such other activities as may be desirable to promote the sport.

FINA's targets for the upcoming years are to:

- Increase stakeholders' interests in all FINA's Aquatics disciplines with the organisation of Competitions, meetings and other international Events.
- Develop resources allocated to Development activities; reinforce and formalise the procedures for the allocation and controls over Development funding.
- Increase any and develop new digital Medias and means to ensure awareness and competitiveness on markets.
- Consolidate funding's allocated to National Federations and ensure compliance with FINA's rules and regulations.



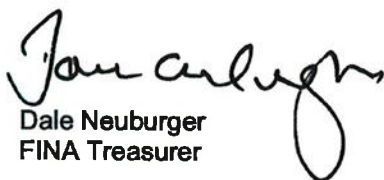
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- Set up strong Internal Control Systems and procedures;
- Going on concern with break-even financial statements.

The figures outlined hereafter in the annual report will give some additional insight in FINA's activities and financials.

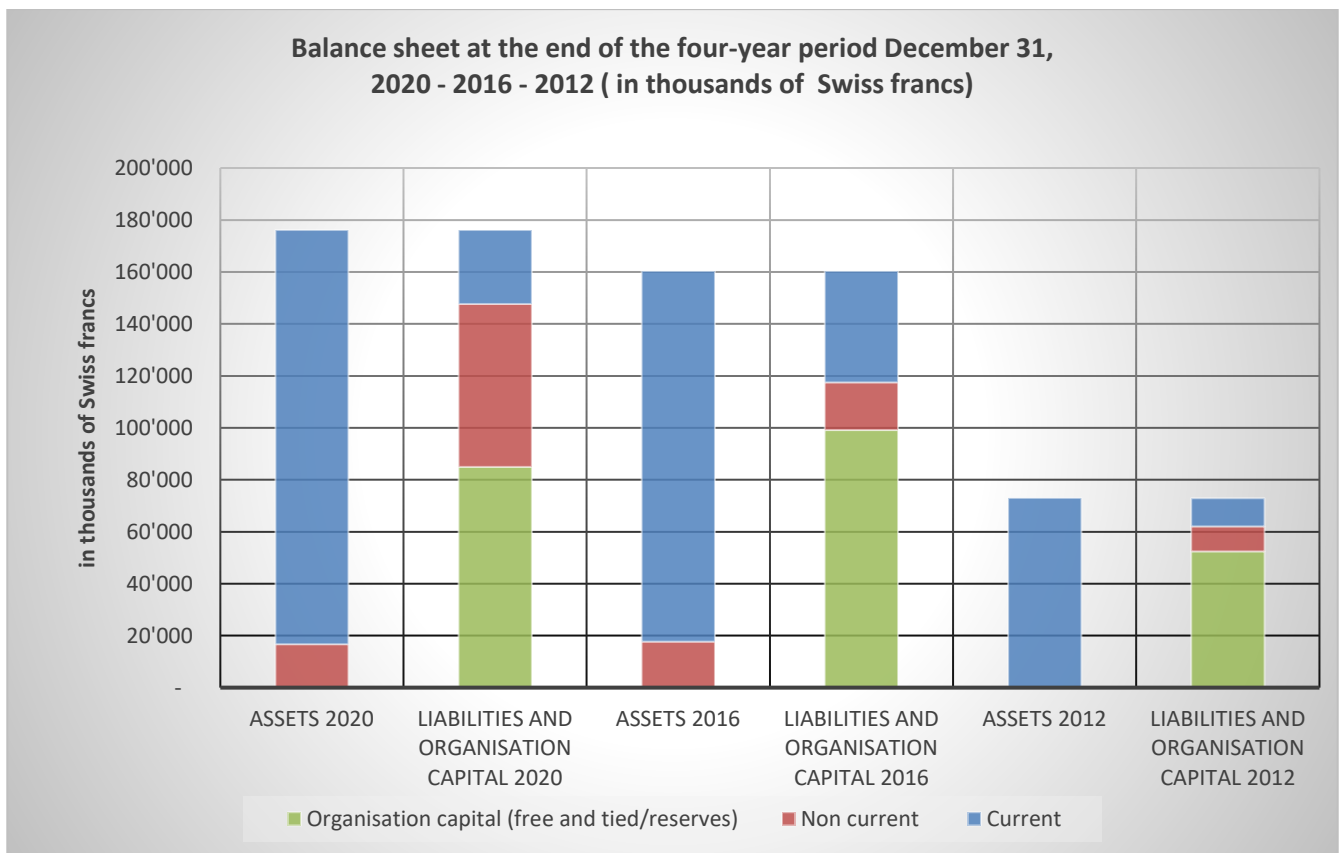
The undersigned remains at your disposal for any further queries.

Kind regards,


Dale Neuburger
FINA Treasurer

Key highlights of the last four-year periods

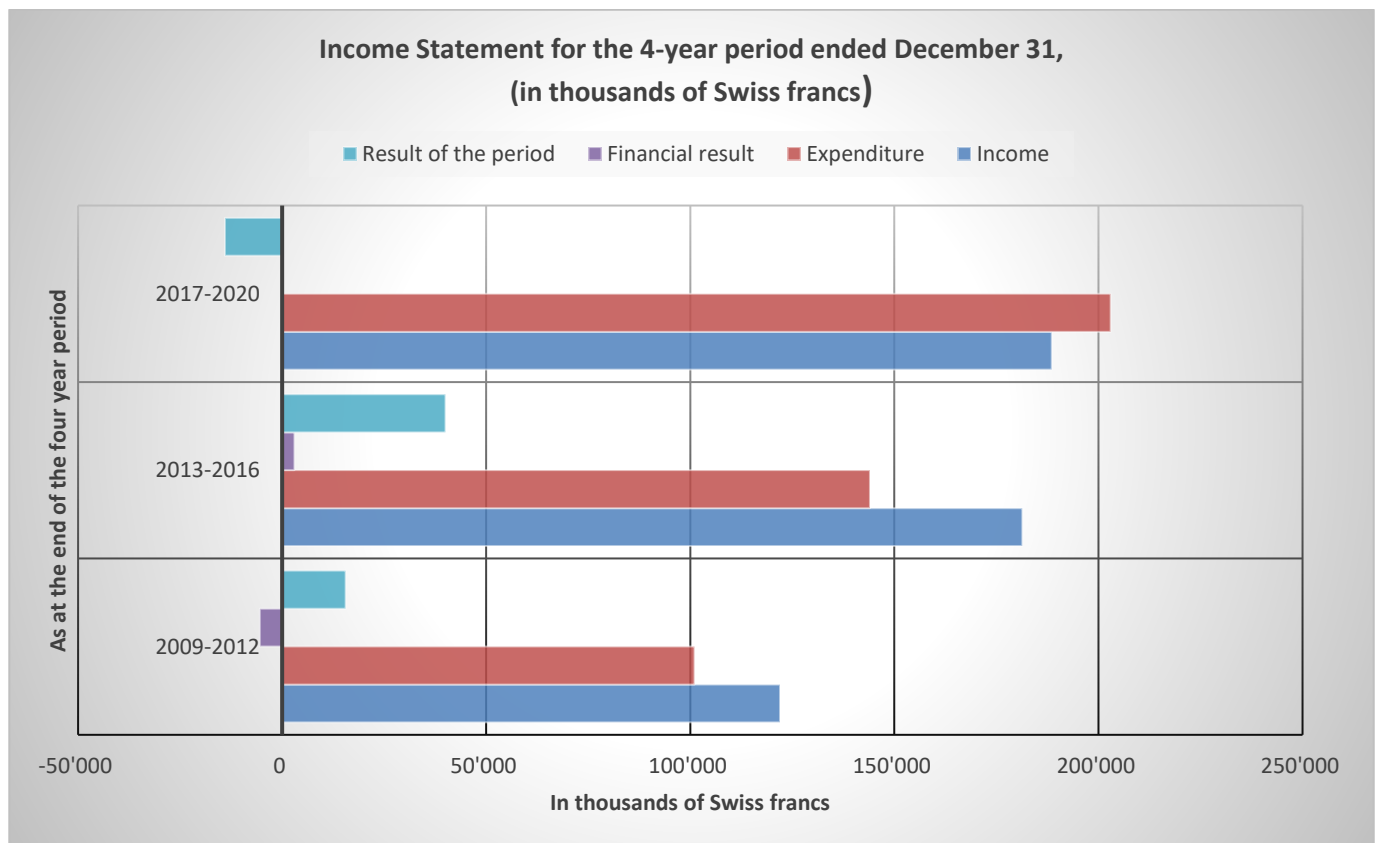
Chart 1 Balance sheet at the end of the four-year period, December 31,



FINA organisation capital (free capital and tied capital/reserves) raised from CHF 52 million at the end of the period 2012 to CHF 85 million at the end of the four-year period 2020.

The decrease in organisation capital between 2016 and 2020 is due to the loss on operations. Organisation capital comprises the organisation free and tied capital; the organisation tied capital covers Funds for which the Federation has imposed a purpose and reserve funds to secure the going on concern.

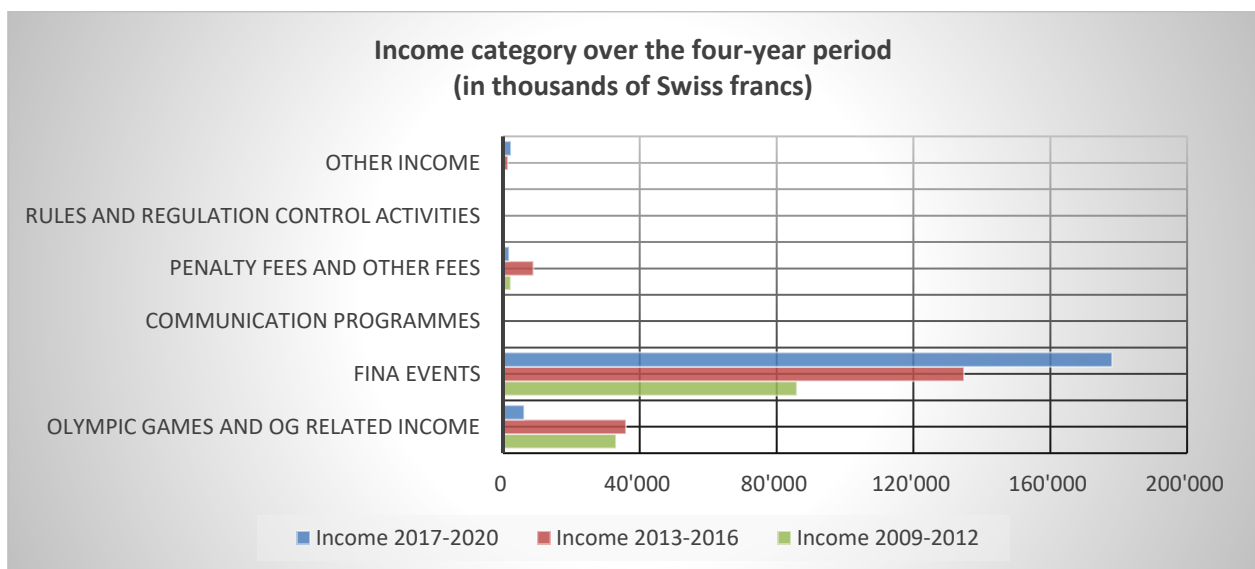
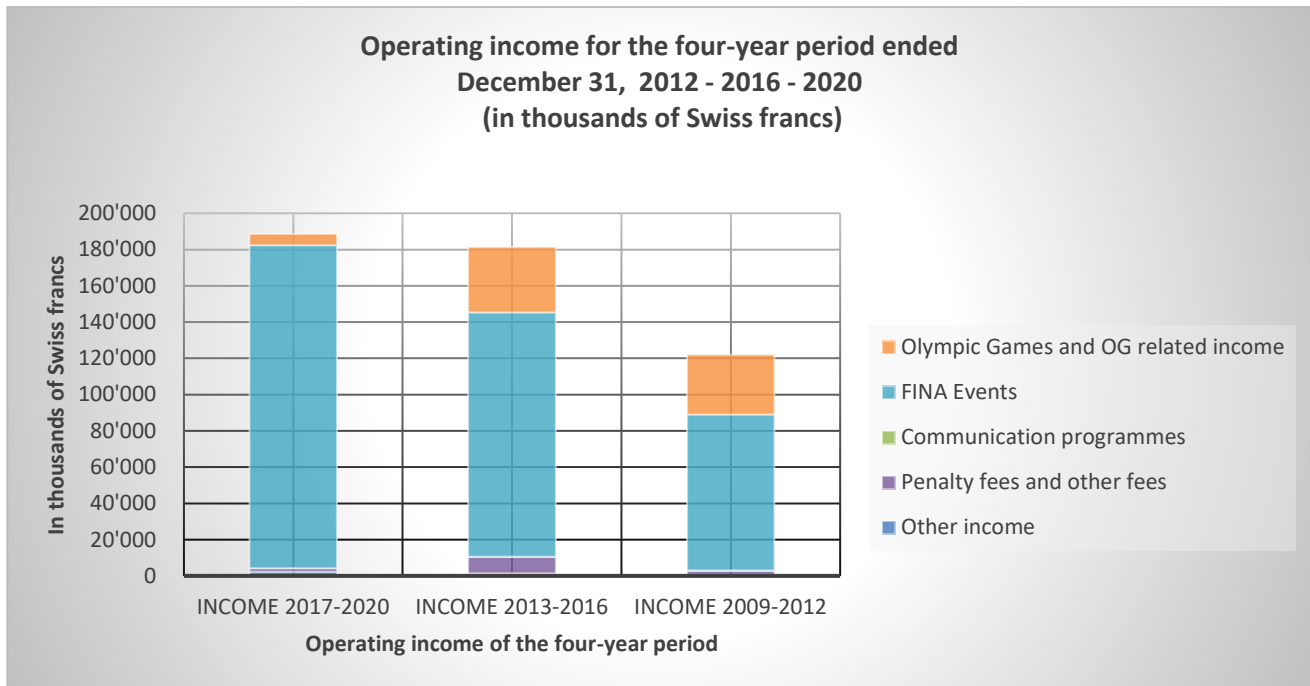
Chart 2 Income statement and operating result at the end of the four-year period ended December 31,



The four-year period 2017-2020 accounted for an excess of expenses over income, mainly due to the postponement of the Tokyo Olympic Games 2020. The previous four-year periods included the IOC shares of Olympic Games Broadcasting rights whereas the current four-year period only accounted for the last payment of the Olympics Games Rio 2016 share.

The four-year period result 2017-2020 is also impacted by increased funding of Development grant activities in line with FINA objectives and the cancellation or postponement of major events in relation with the pandemic situation.

Chart 3 and 4 Operating income at the end of the four-year period ending December 31,

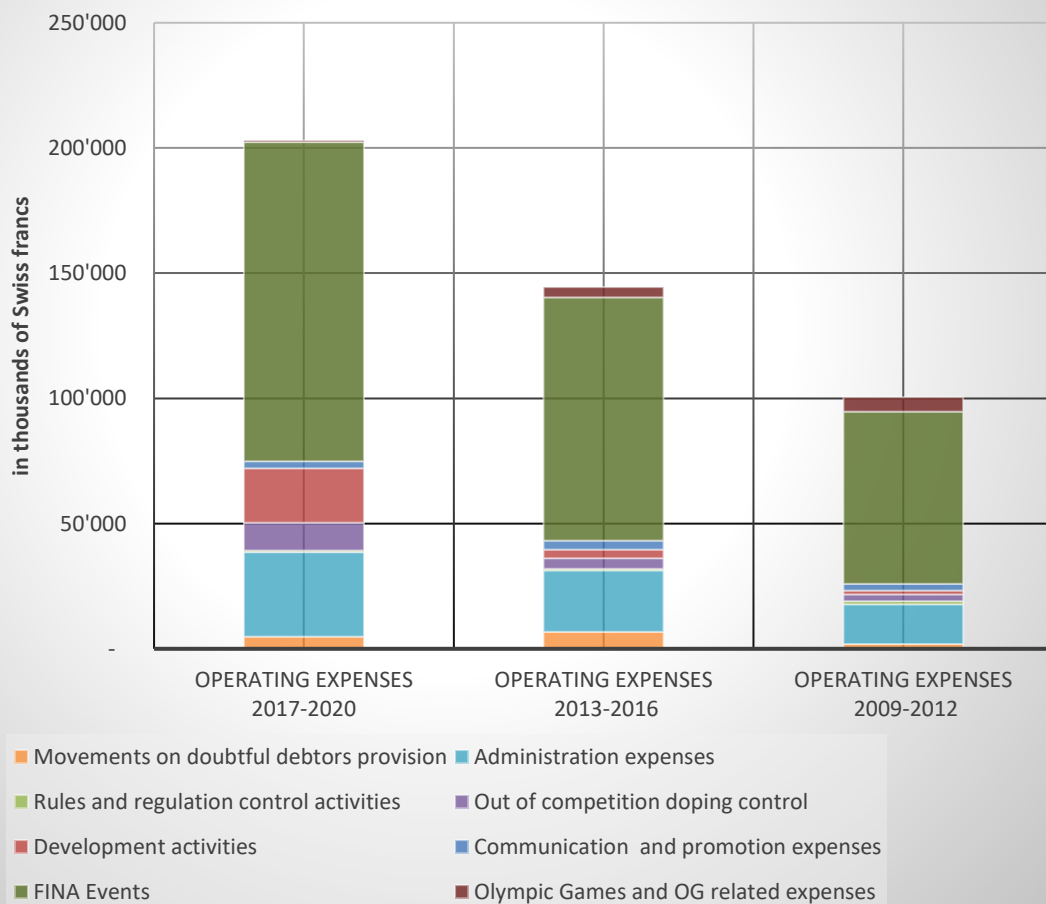


Operating income covers FINA activities prior financial items. Due to the postponement of the Olympic Games to the year 2021, the year 2020 did not account for any Olympic Games Television Rights income

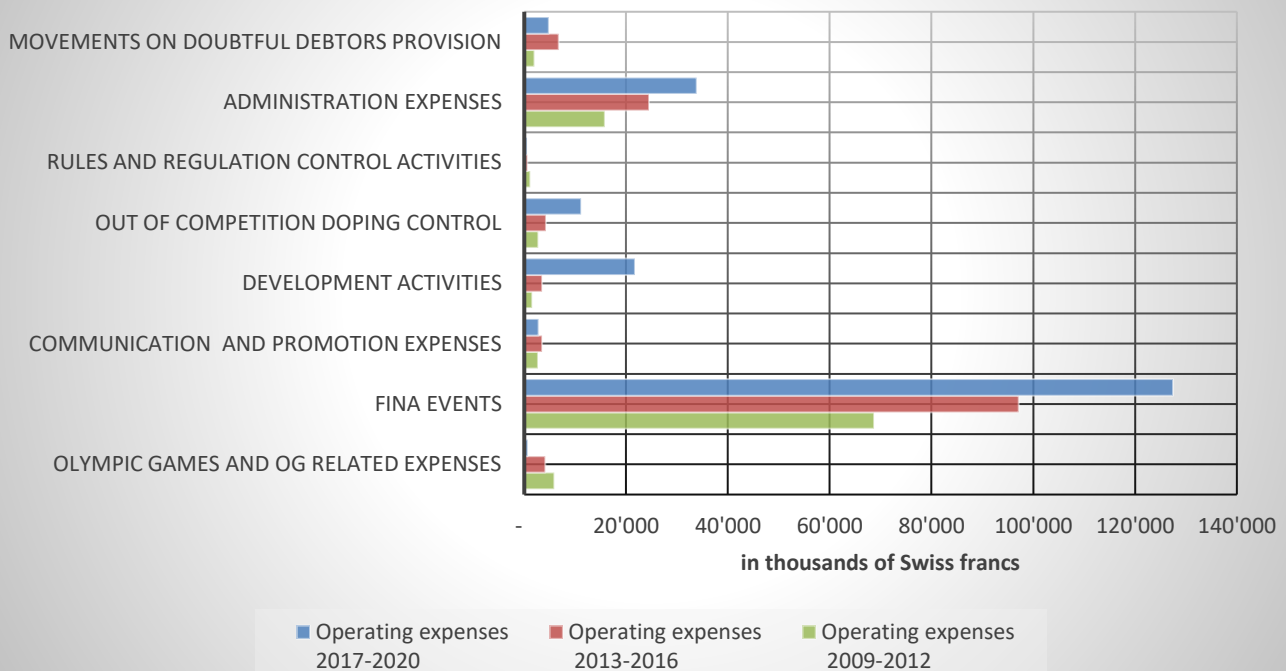
Income related to FINA Events covers Broadcasting rights, sponsor fees and value in kind, organisers fees.

Chart 5 and 6 Operating expenses for the four-year period ended December 31,

**Operating expenses for the four-year period ended December 31,
2012 - 2016 - 2020
(in thousands of Swiss francs)**



Expense category over the four-year period cycles



Overall operating expenses 2017-2020 increased compared to previous four-year cycles.

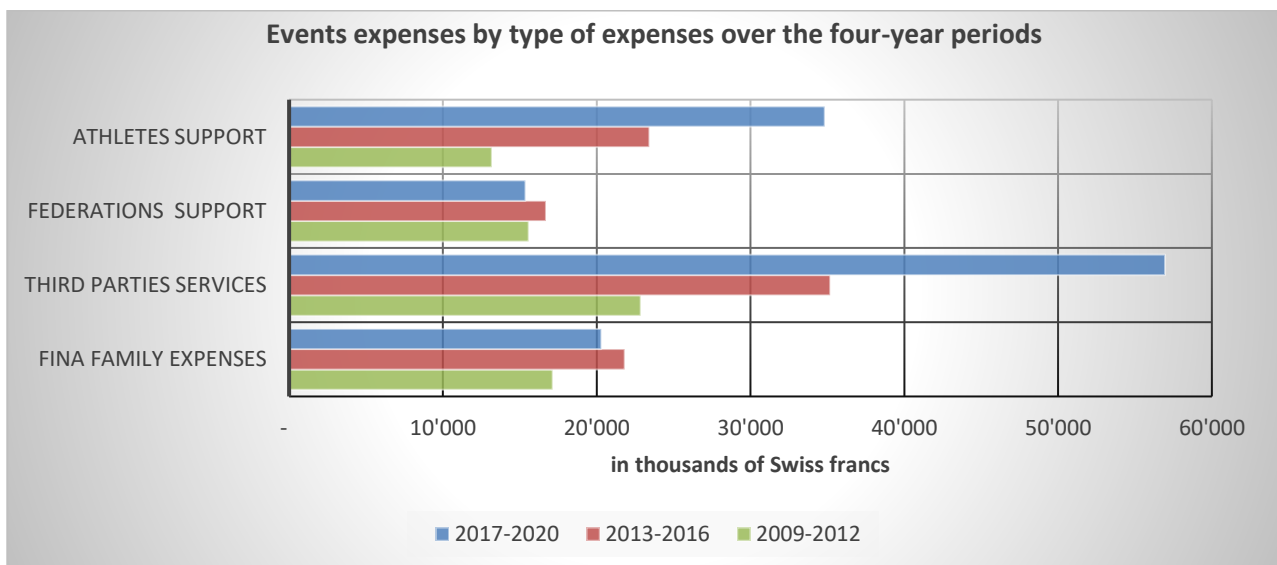
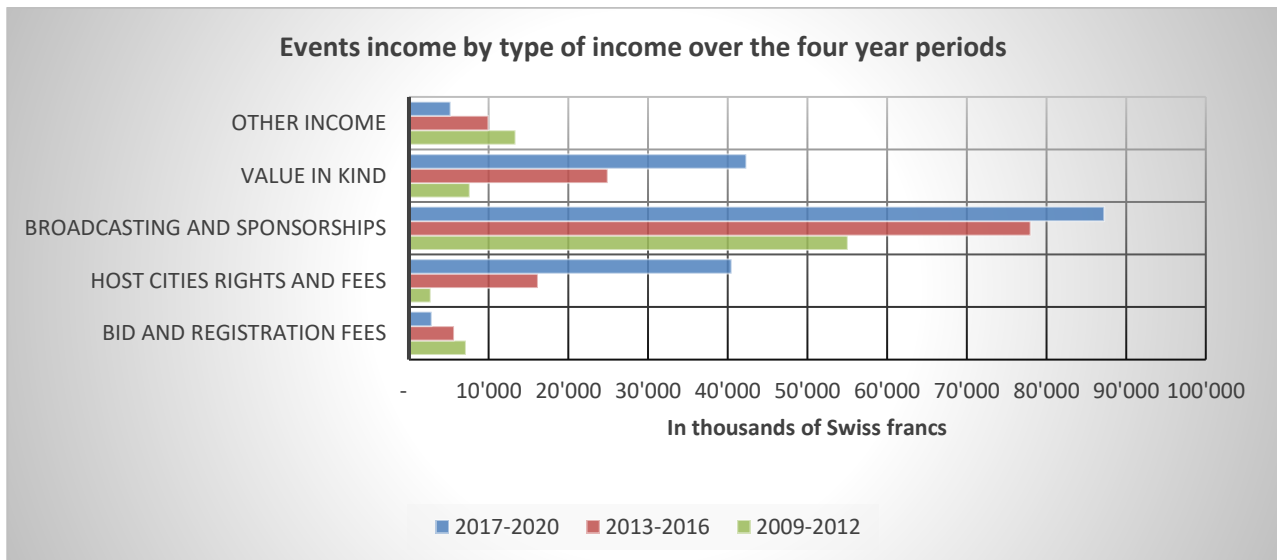
The Calendar of Events scheduled new Events over the period 2017-2020.

FINA dedicated 70% of the Olympic Games Broadcasting share Rio 2016 to finance the Olympic Aquatic Support programme 2018-2021.

Increased support was granted to Federations to participate at FINA's main Events; prize monies and appearance fees of certain Events for athletes increased to enhance their attractiveness.

Increase in Out-of-doping control expenses are in line with FINA's commitment to drug free sport. It reflects also the move of having testing activities managed by the International Testing Agency.

Chart 7 and 8 Events Income and expenses by type of expenses over the four-year periods



Fina family expenses cover hotel, travel, per diem allowances and other FINA Members related expenses;

Third parties services cover marketing agents, legal fees, broadcasting costs and services.

Federation support cover travel assistance and other support provided in relation to FINA Events;

Athletes support refer mainly to prize monies, appearance fees and travel expenses.

Chart 9 Out of Competition doping control

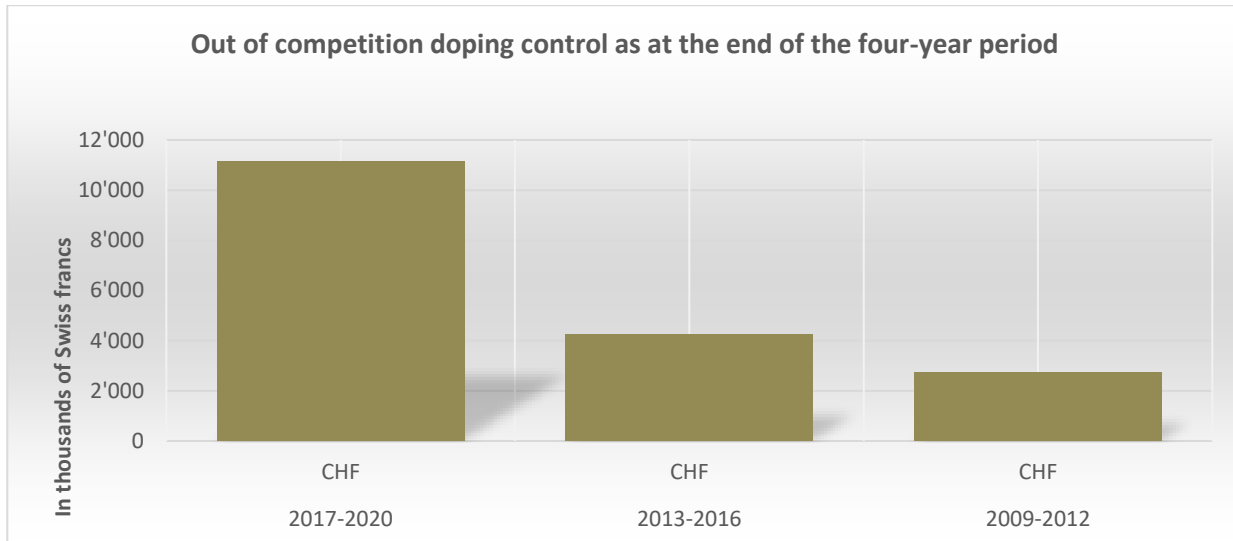
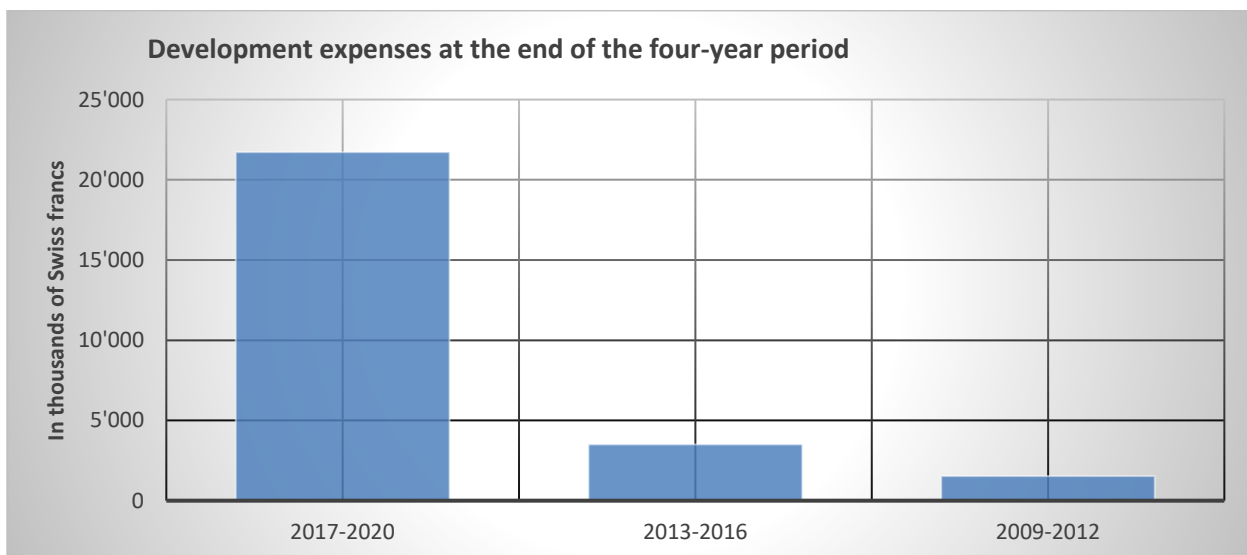


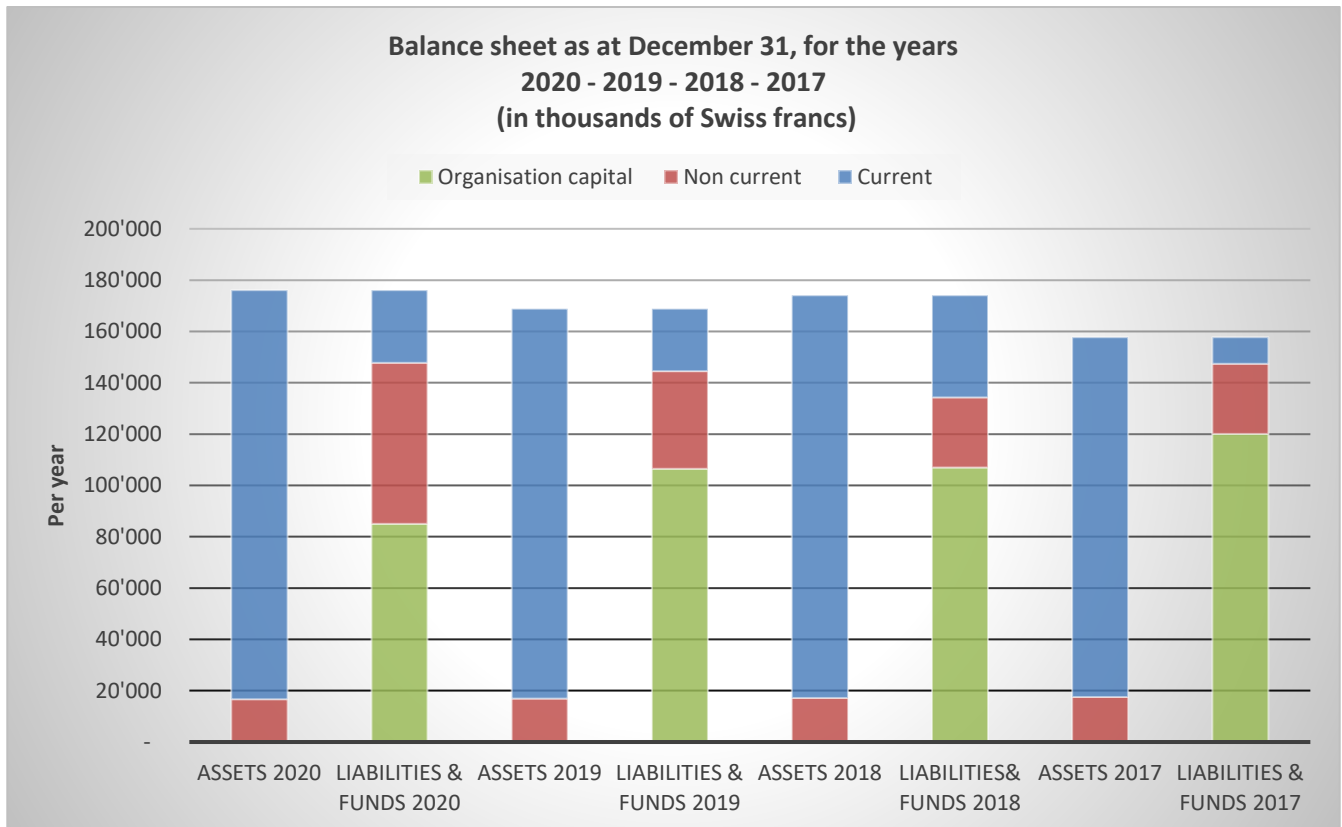
Chart 10 Development expenses over the four-year period



Increase in Development expenses reflect the increase in grant activities, Olympic Aquatic support programme, scholarships and Continental support.

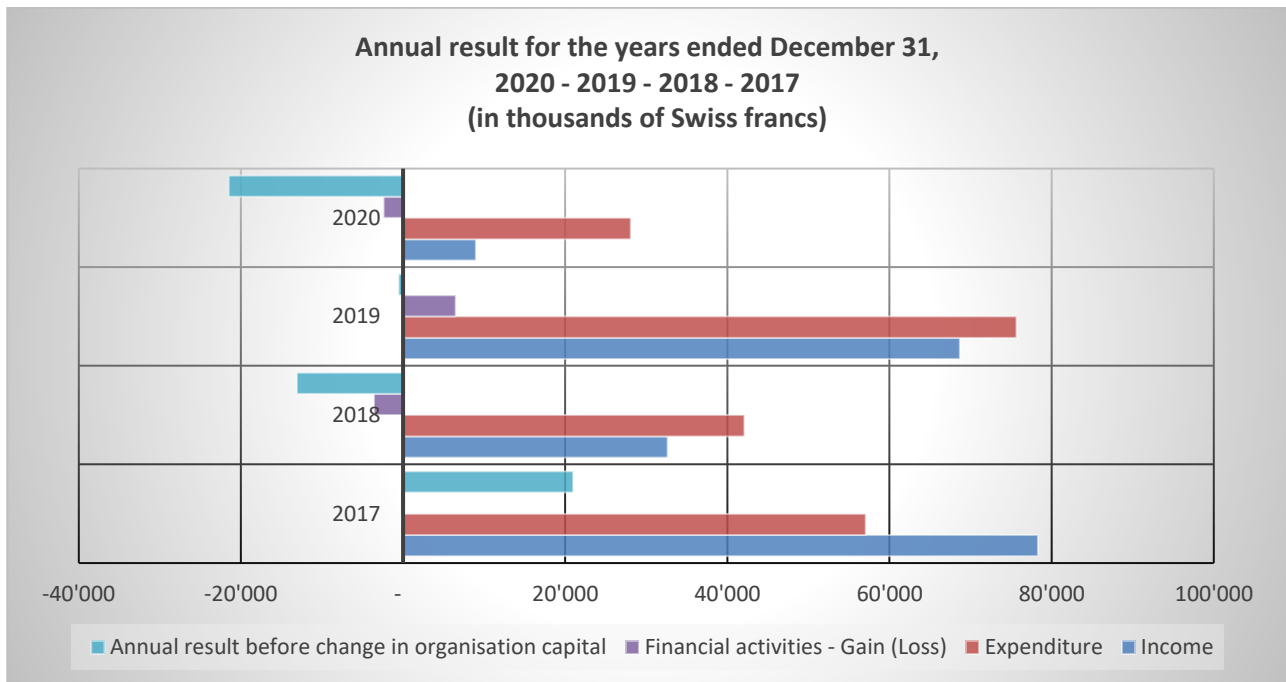
Key figures of the years ended December 31, 2020 - 2019 - 2018 and 2017

Chart 11 Balance sheet as at December 31, for the years 2017 to 2020



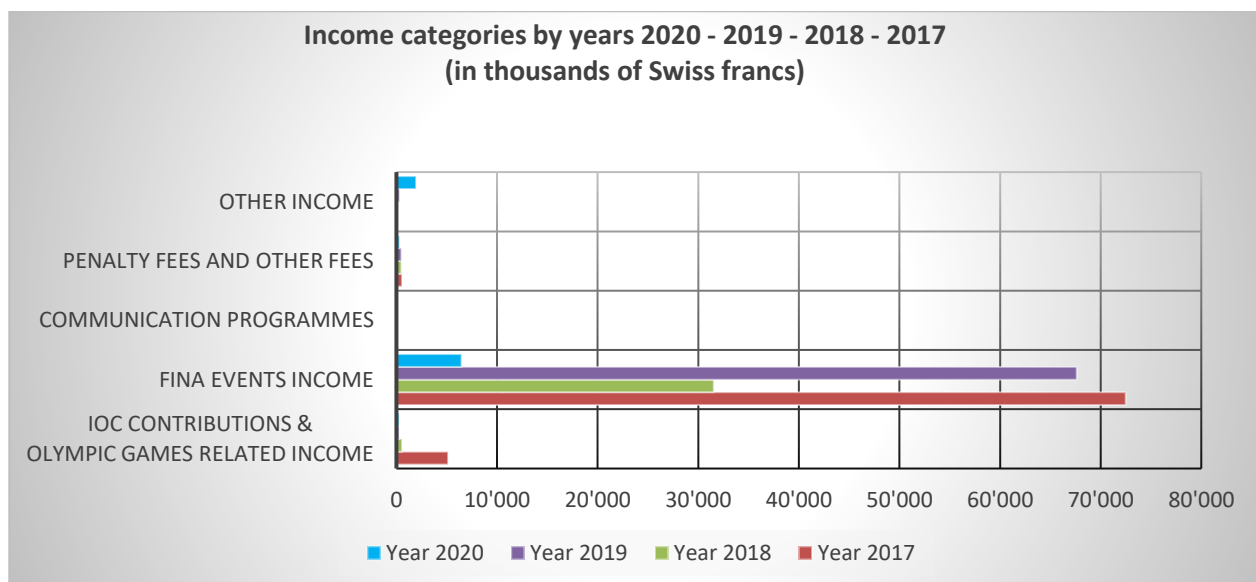
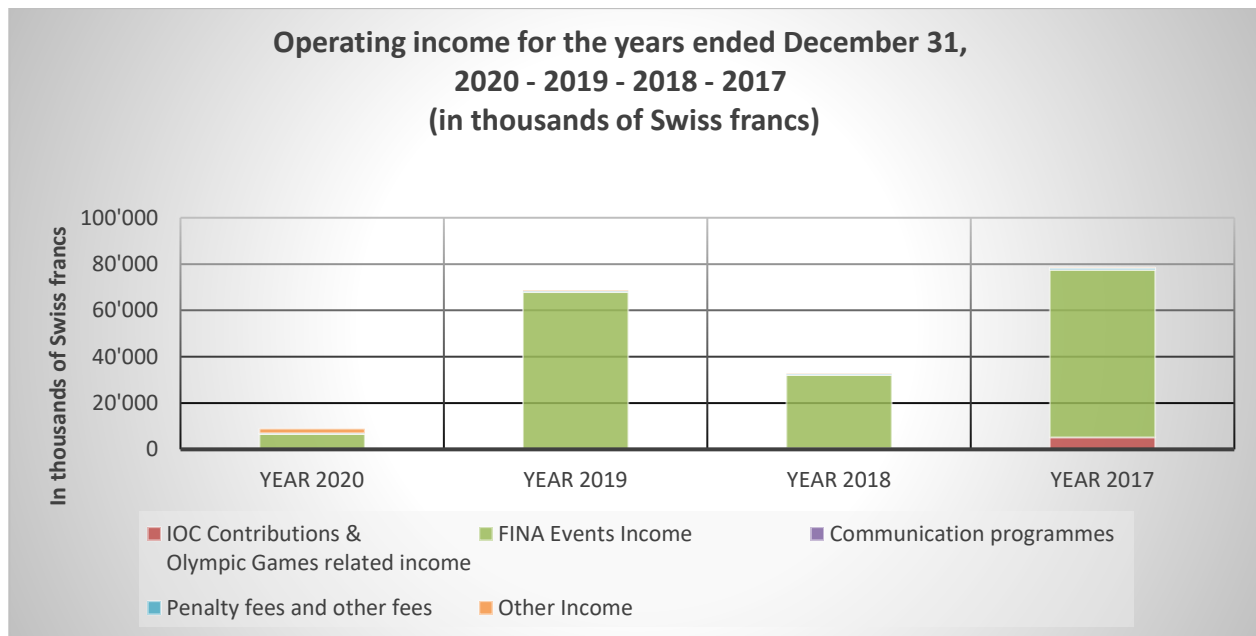
The total balance sheet remained steady over the four years. The financial year 2020 is impacted by an increase in deferred income as a consequence of the Covid-19 postponement and cancellation of events.

Chart 12 Annual result of the years ended December 31, 2020 – 2019 – 2018 - 2017



The years 2020, 2019 and 2017 accounted for an operating loss. Financial activities impacted positively on the overall result in the year 2019. The overall result on financial activities is positive over the four-year period.

Chart 13 and 14 Operating income for the years ended December 31, 2020 – 2019 – 2018 -2017 in thousands of Swiss francs

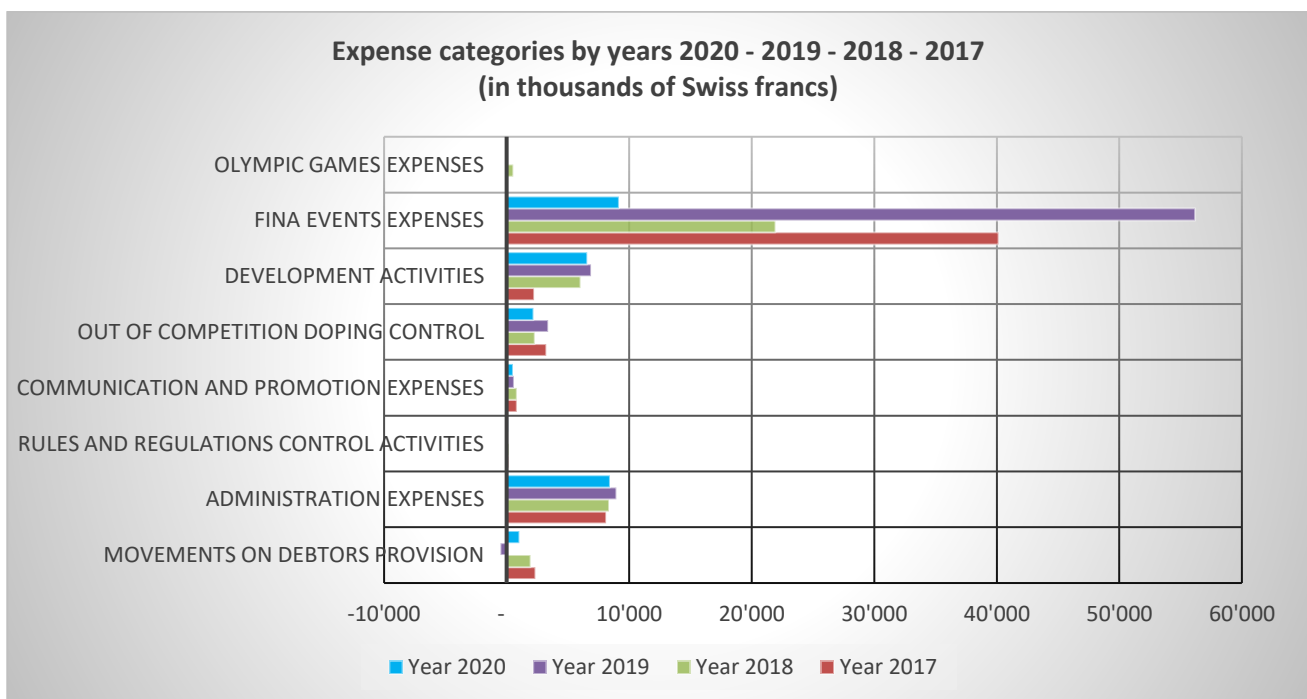
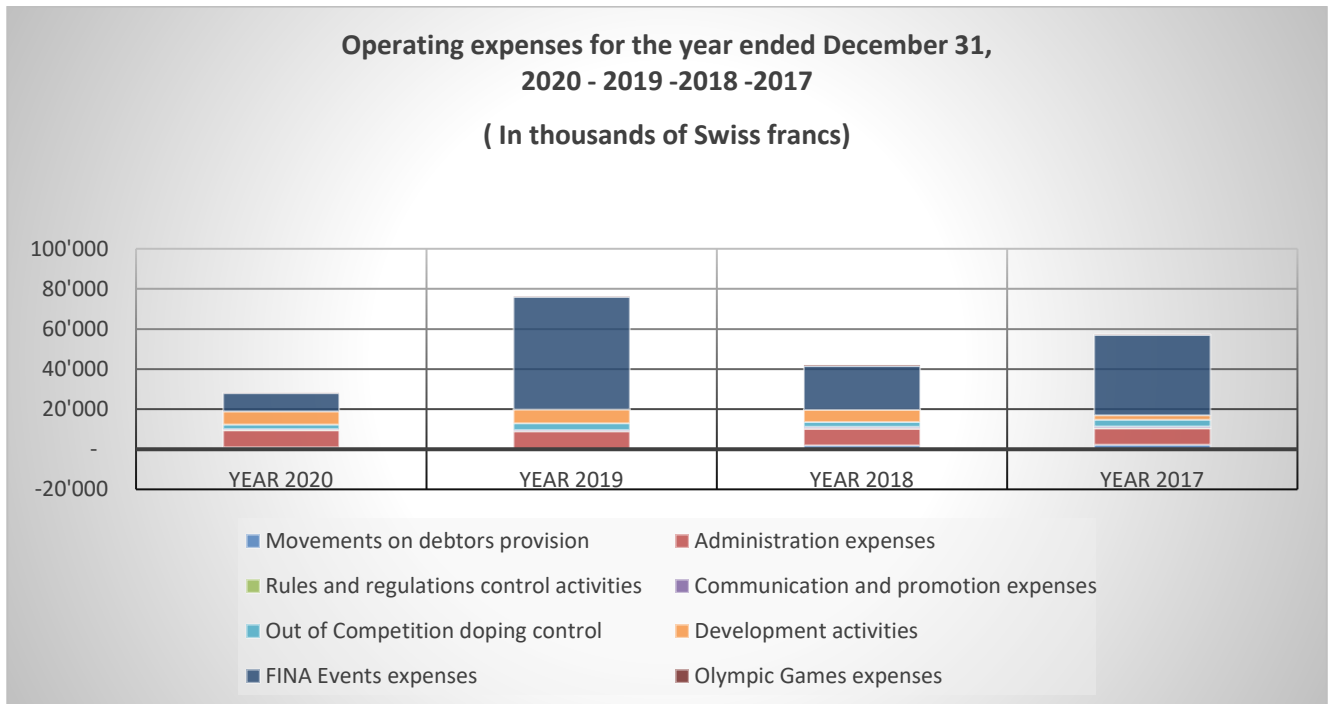


FINA's main income streams are the FINA World Championships, the FINA World Swimming Championships and the Olympic Games share of Broadcasting rights.

Impact of the cancellation or postponement of Events due to Covid-19 is reflected in the 2020 operating result.

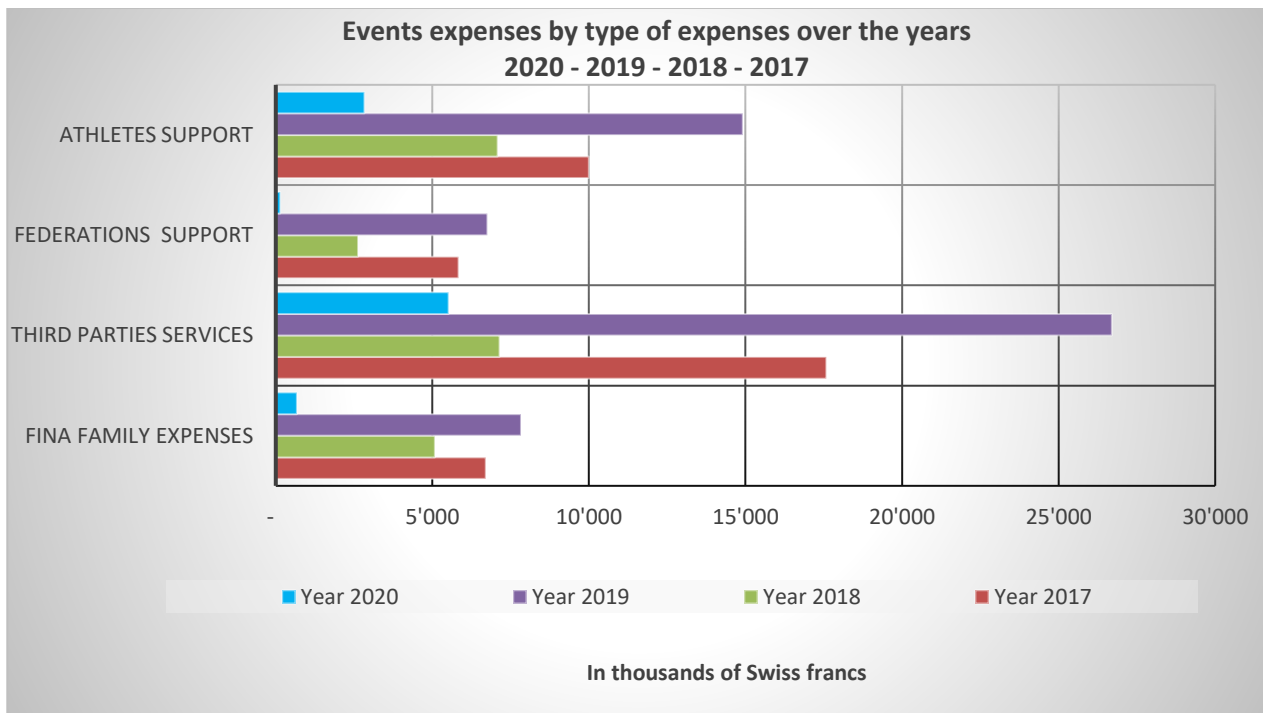
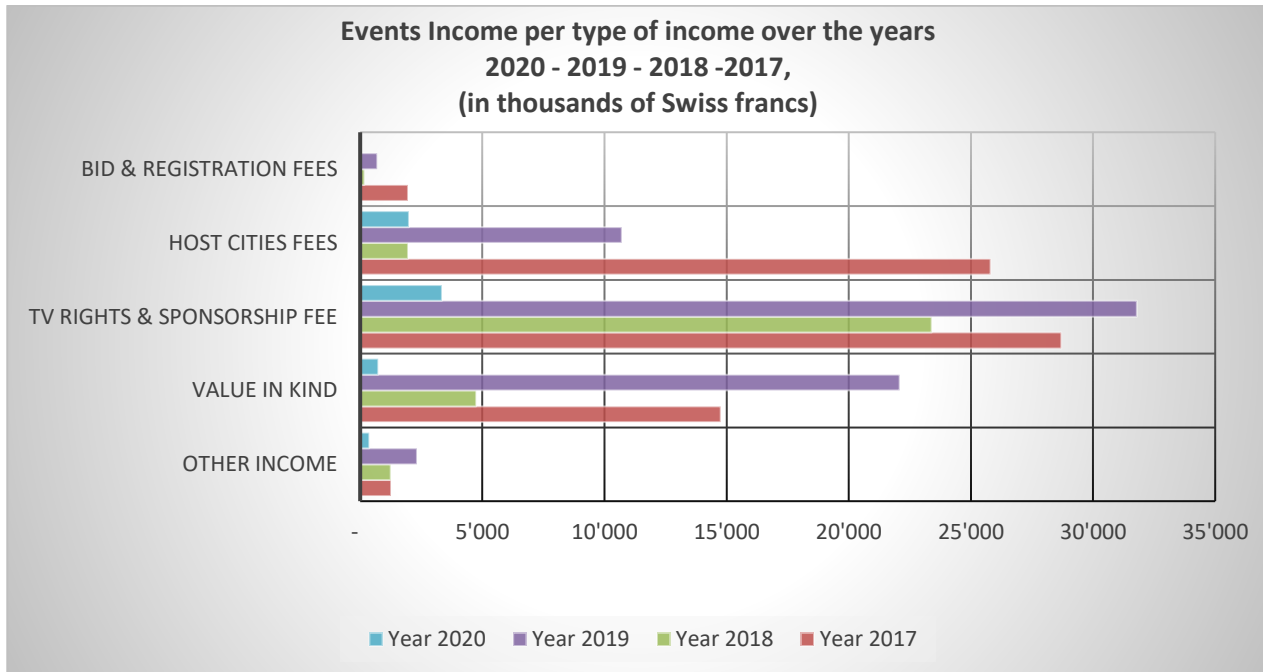
The financial year 2017 includes the last payment of the Olympic Games Broadcasting share Rio 2016.

Chart 15 and 16 Operating expenses for the years ended December 31, 2020 – 2019 – 2018 -2017



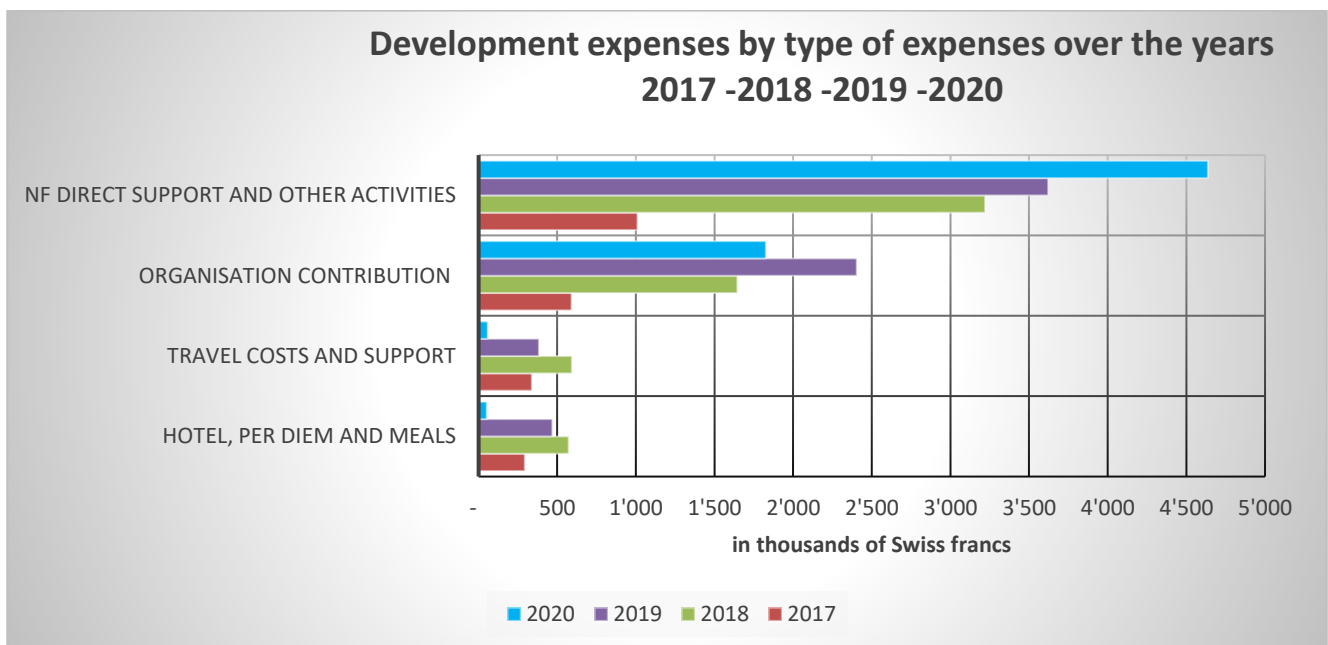
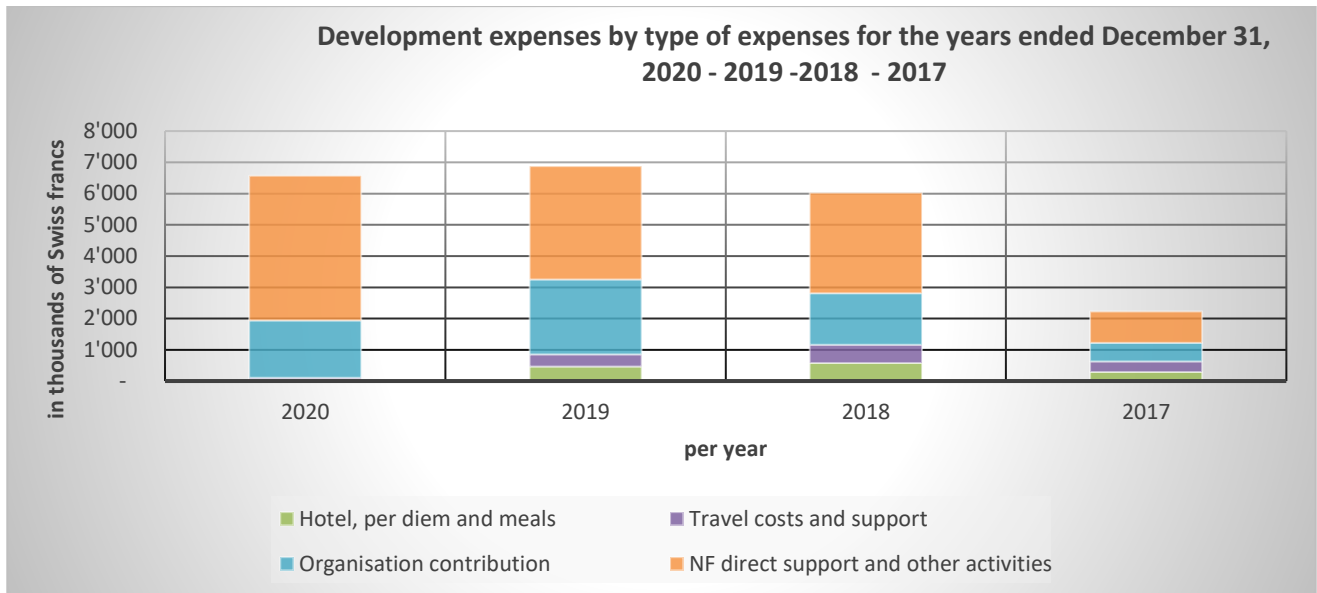
The variation between the years highlights the impact of FINA calendar of Events on the income and expenditure streams.

Chart 17 and 18 FINA Events income and expenses split by type of income and expenses



Events income and expenses are closely linked to FINA Calendar of Events. The main income and costs is induced by the FINA World Championships and FINA Masters World Championships organised every two years.

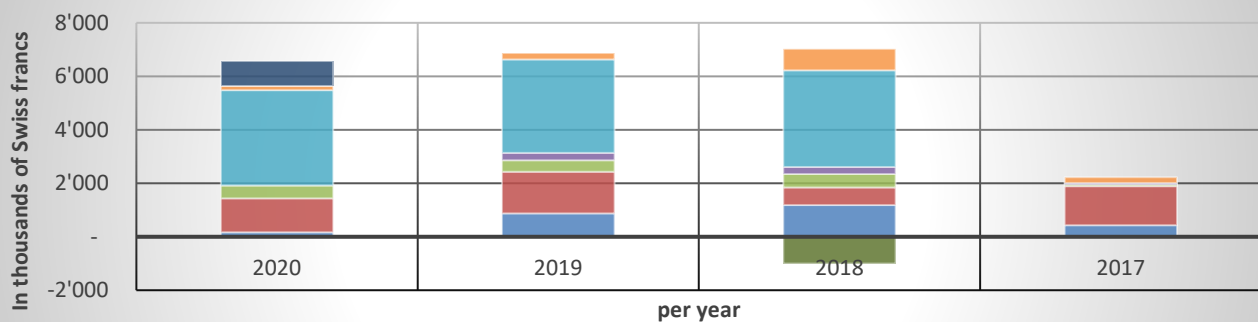
Chart 20 and 21 Development expenses



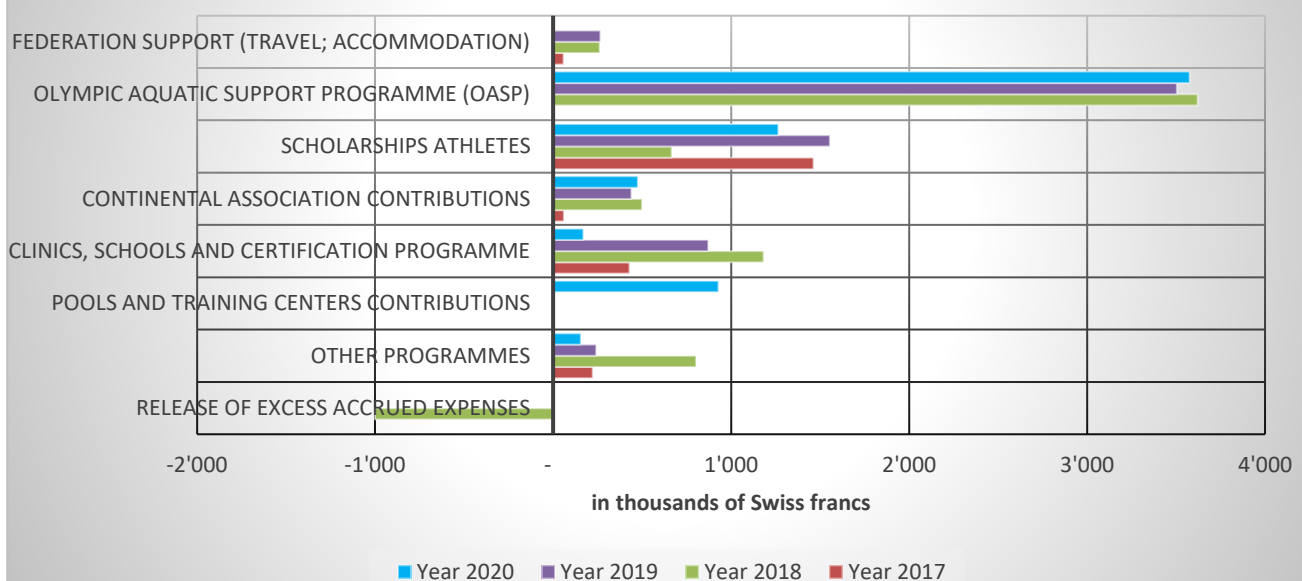
The Covid 19 impacted also on FINA Development programmes. Expenses incurred by travel and hotel costs decreased compared to previous years. Where possible, programmes were run remotely.

Despite the Covid pandemic situation, FINA managed to keep on with financing the OASP and scholarships programmes.

Development expenses by programme for the years ended December 31, 2017 - 2018 - 2019 -2020



Development expenses by programme over the years 2017 - 2018 -2019 -2020



FINA Constitution and governance – presentation

FINA is the world governing body for the Aquatics Sports, established in Switzerland as a non for profit association ruling under the Swiss civil code 60ff. FINA has its headquarters in the city of Lausanne, Switzerland

FINA's objectives are:

- to promote and encourage the development of Aquatics in all possible regards throughout the world,
- to provide fair and drug free sport,
- to promote and encourage the development of international relations
- to encourage participation in Aquatic disciplines at all levels throughout the world regardless of age, gender or race,
- to adopt necessary uniform rules and regulations and to hold or sanction competitions in swimming, open water swimming, diving, high diving, water polo, artistic swimming, and masters,
- to promote and organise World Championships and other FINA competitions,
- to encourage the increase of facilities for Aquatic' disciplines throughout the world with the support of other interested parties, and
- to carry out such other activities as may be desirable to promote the sport.

Its members are national federations acting as the national body governing swimming, open water swimming, diving, high diving, water polo, artistic swimming, and Masters in their respective countries. Only one Member Federation from each country or Sport Country may be affiliated to FINA. At the end of the year 2020, FINA counted 209 affiliated Federations (Africa 52 NF; America 45 NF; Asia 45 NF; Europe 52 NF and Oceania 15 NF).

FINA's organisation and Governance:

- the General Congress,
- the Technical Congress,
- the Bureau,
- the Executive,
- the Judicial Panels,
- the Specialised Committees
- the Technical Committees,
- the Commissions.

GENERAL CONGRESS (209 MEMBER NATIONAL FEDERATIONS)

EXTRAORDINARY
CONGRESS

TECHNICAL CONGRESS

TECHNICAL SWIMMING CONGRESS
TECHNICAL OPEN WATER SWIMMING CONGRESS
TECHNICAL DIVING CONGRESS
TECHNICAL HIGH DIVING CONGRESS
TECHNICAL WATER POLO CONGRESS
TECHNICAL ARTISTIC SWIMMING CONGRESS
TECHNICAL MASTERS CONGRESS

AUDIT COMMITTEE
3 members
ETHICS PANEL
6 members

BUREAU
EXECUTIVE

SPECIALISED COMMITTEES

AC / ATHLETES COMMITTEE 15 members
COACHES COMMITTEE 24 members
SMC / SPORTS MEDICINE COMMITTEE 8 members
FINANCE COMMITTEE 4 members
DEVELOPMENT COMMITTEE 5 members
AWARDS COMMITTEE 5 members
MARKETING COMMITTEE 4 members
FACILITIES COMMITTEE 5 members
SWIMWEAR APPROVAL COMMITTEE 5 members
LEGAL COMMITTEE 5 members
MEDIA COMMITTEE 10 members
NFRC / NATIONAL FEDERATIONS RELATIONS COMMITTEE 5 members
DCRB / DOPING CONTROL REVIEW BOARD 8 members

TECHNICAL COMMITTEES

TSC / TECHNICAL SWIMMING COMMITTEE 15 members + Bureau Liaison
TOWSC / TECHNICAL OPEN WATER SWIMMING COMMITTEE 15 members + Bureau Liaison
TDC / TECHNICAL DIVING COMMITTEE 15 members + Bureau Liaison
THDC / TECHNICAL HIGH DIVING COMMITTEE 15 members + Bureau Liaison
TWPC / TECHNICAL WATER POLO COMMITTEE 15 members + Bureau Liaison
TASC / TECHNICAL ARTISTIC SWIMMING COMMITTEE 15 members + Bureau Liaison
MC / MASTERS COMMITTEE 15 members + Bureau Liaison

PANELS

DOPING PANEL
6 members
DISCIPLINARY PANEL
6 members

**FINA
OFFICE**

▶ ELECTS / APPOINTS

▶ ADVICES / SUPPORT

January 2020

The **General Congress** composed by the FINA members is the highest authority of the Federation and has the power to decide upon any matters arising in FINA. The General Congress is held every two years at the site and occasion of the World Championships.

The **Technical Congress** is FINA's authority to address and decide all technical matters concerning the competitive sport in swimming, open water swimming, diving, high diving, water polo, artistic swimming, and Masters and has the power to determine the Technical Rules of FINA. The Technical Congress is held every 4 years.

The **Bureau and the Executives** are elected by the Congress and govern the Federation. They are ex-officio members with voting rights in the Bureau and the general assembly of the respective Member to which they are affiliated, or by default the member of which is citizen.

The Bureau is responsible to define FINA's mission, strategic direction, policies and values, in particular, with regard to the organisation and development of Aquatic sports at worldwide level and all related matters.

Rights and duties of the Bureau include to discuss and make decisions on all matters assigned to the Bureau by the Congresses, to interpret and enforce the FINA Rules, to issue by-laws, to issue administrative directives, including notably but without limitation in regard to time and manner of payment of any financial obligations, to issue and publish regulations for competitions organized or sanctioned by FINA.

The Bureau approves the Continental organisations constitutions. Appeal against Bureau decisions are filed to the Court of Arbitration for sport (CAS)

The FINA Executive is responsible for monitoring establishment and implementation of the annual business plan and the long-term strategic plans defined and approved by the Bureau; is the interface between the Bureau and the management of FINA, in particular the Executive Director and the FINA Office and the management, is dealing with critical issues which may impact on the outcomes of the strategy defined by the Bureau and matters requiring immediate attention between meetings of the Bureau;

The **Technical committees'** members are appointed by and shall serve the Bureau. The Technical committees cover all FINA Aquatics discipline: Swimming – Open Water Swimming – Diving – High Diving – Water Polo – Artistic Swimming – Masters.

The technical committees have various duties among which

- Analyse the requirements for improvements of the Technical rules of the different disciplines
- Investigate, study and recommend on matters dealing with standard equipment and specifications of competitive pools
- Take part in the technical preparations and in the conduct of the competitions in their disciplines at the Olympic Games, World Championships and other FINA Competitions.
- Control technical equipment and installations prior to and during the event

The **Specialised Committees**, with members appointed by the FINA Bureau unless specified:

- Doping Control Review Board,
- Sport Medicine Committee
- Athletes Committee
- Coaches Committee
- Finance Committee with members proposed by the President and approved by the Bureau
- National Federations Relations Committee
- Media Committee
- Legal Committee
- Swimwear Approval Committee
- Facilities Committee

- Audit Committee, with members elected by the Congress
- FINA Electoral Commission

The **Judicial panels**, of which **Doping panel** and **disciplinary panel** with members appointed by the Bureau and the **ethics panel** with members elected by the congress.

FINA special commissions nominated by the Bureau:

- Awards Commission
- Development Commission
- Legal Commission
- Protocol Commission

FINA Bureau members, technical delegates and commission members meet for at least once per year and at the occasion of FINA Events or other meetings.

In regards to the Covid-19 situation, most of meetings were held remotely in 2020.

Continental organisations

FINA Member Federations that belong to the same continent have grouped within continental organisations:

- Confédération Africaine de Natation (CANA)
- Union Americana de Natación (UANA)
- Asia Swimming Federation (AASF)
- Ligue Européenne de Natation (LEN)
- Oceania Swimming Association (OSA)

FINA Office

The FINA Office located in Lausanne is run by the Executive Director who is responsible to overview the operations of the Office.

The Executive Director is responsible for implementing decisions passed by the Congresses, Bureau and the Executive under the supervision of the President.

The Executive Director is responsible to properly manage and keep the FINA accounts under the supervision of the FINA Treasurer.

He is responsible to negotiate and oversee the negotiations of all major contracts on behalf of FINA in consultation with the members of the Executive.

The FINA Office works in close relation with the different members of FINA's Governance, committees, commissions. The Office coordinates also the preparation of the different Events and Development programmes. The Office is in permanent liaison with the Continental organisations and National Federations.

The Office is based in Lausanne. At the end of December 2020, it had a headcount of 43 persons (2017: 37 persons) on indefinite contracts representing 19 nationalities of which 44% are men and 56% women.

FINA Governance – Audit committee

The audit committee is elected by the Congress based on Bureau's recommendation. The Audit Committee executes efficient financial controls and reviews the financial statements, the budget and the external auditors' report; conduct risk management and review the quality of the internal control systems.

The external auditor is responsible for providing an opinion on FINA's Financial statements and their compliance with Swiss law. FINA's financial statements are established as per Swiss GAP which gives a True and fair view.

The Internal audit reports directly to the FINA Audit committee on internal controls and procedures within FINA Administration and Governance, compliance with FINA Rules and other regulations by the FINA bodies and Office.

During the years 2017-2020, the Internal Audit missions were covered by the audit firm Ernst & Young AG.

FINA legal and tax status

FINA is a non-governmental association established under Swiss law with headquarters located in Lausanne, Switzerland. As a non-profit-making association, it operates under the rules of the Swiss Civil code (CC60ss).

FINA redistributes its revenues to the different entities combining the Sport movement of Aquatics and promoting the sport of aquatics worldwide:

- Event organisers
- Athletes
- Federations
- Continental associations

In its role as a non for profit association and organisation, FINA benefits from income tax exemption.

FINA is registered as Swiss VAT tax payer and subject to some other taxes (Real Estate taxes; customs duties) levied at federal /cantonal/ communal level. Specific tax compliance requirements have to be observed. FINA employees are subject to Federal, cantonal and communal taxes.

FINA Bureau main decisions of the years 2017 to 2020

The FINA Bureau meets as required at least twice a year. Meetings are held at the World Championships. Within this four-year period, FINA Bureau held the following meetings:

- *Budapest, July 2017*
- *Sanya, December 2017*
- *Lausanne, July 2018*
- *Hangzhou, December, 2018*
- *Gwangju, Korea, July 10, 2019*
- *Kuwait City, Kuwait, December 12, 2019*
- *By circularisation, October 2020*
- *In virtual, December 17, 2020*

In the course of their meetings, the Bureau made following decisions:

The FINA Bureau awarded the FINA World Swimming Championships 2022 to Kazan (RUS) and the FINA World Swimming Championships 2024 to Budapest (HUN). The FINA World Championships 2025 were awarded to Kazan (RUS) and the FINA World Championships 2027 to Budapest (HUN)

Qualification times for the 2018 FINA World Swimming Championships (25m) were introduced, reflecting the development of Swimming worldwide and aiming at reducing the length of morning heats.

The Bureau also approved the standard qualifying times for the 2020 FINA World Swimming Championships (25m) in Abu Dhabi (UAE), and the 2021 FINA World Championships in Fukuoka (JPN).

Beach Water Polo to be introduced at the 2019 FINA World Championships in Gwangju (KOR). The competition was to be held in a pool at the Beach and played by teams of four players.

Swimming new event called “**FINA Champions Swim Series**”, a circuit comprising three legs in USA, Europe and China and distributing almost US\$ 4 million in prize money.

Increased prize monies for **Swimming World Cup** 2017 and subsequent series.

Artistic swimming, former synchronised swimming, with new calendar of events.

Olympic Games Water Polo Tournament – 11 players

Related to the Water Polo Technical rules, the Bureau approved changes in number of players after the recent decision of the IOC of raising the number of teams in the Olympic water polo tournament (from eight to 10). (Budapest July 11, 2017).

For Olympic Games only: Each team shall consist of a maximum of eleven players: ten field players and one goalkeeper.

FINA Aquatics Olympic Support, a new development programme financed out of the Olympic Games Televisions Rights share granted to FINA which aims to support eligible National Federations by providing up to US\$ 25,000 per Federation/per year for projects related with administration, preparation of athletes, or technology resources.

A specific annual fund as part of the CSP - **Continental Support programme** shall also be distributed to each of FINA’s five continental associations. This covers a yearly sum of US\$ 100,000 for the continents of Africa, Americas, Asia and Europe, and US\$ 60,000 for Oceania.

FINA World Aquatics days, programme covered by financial contribution of up to US\$4’000.- to support projects organised in relation with the celebration of the FINA World Aquatics days.

E-Learning Platform, digital tool launched as part of the Development programme to help all the National Federations with their administration. This tool has confirmed to be an asset during the Covid-19 shutdown as it allows to run various programs remotely.

FINA TV Platform launched at the occasion of the FINA World Championships Budapest 2017. At the beginning of the year 2021, the FINA TV is expected to move to a new model.

Pools for ALL The 2019-2021 Guidelines for the “FINA Pools for All Programme” were approved by the Bureau.

Swimsuits: Following the Swimwear approval commission (SAC) meeting on June 19, 2019, the recommendation for a maximum tolerance of 5mm for punctual manufacturing issues was approved by the Bureau.

Protocol: The Bureau approved the Protocol Guidelines in July 2019.

Approval of the FINA Technical Officials to attend the 2020 Tokyo Olympic Games

Award to Windsor (CAN) the organisation of the 2020 edition of the FINA Artistic Swimming World Series Super Final;

Temporary suspension of the National Federations of Kenya and Federated States of Micronesia, until proper elections are held in accordance with the FINA Rules.

The Bureau acknowledged the elections held in Oceania Swimming Association, proposing Matthew Dunn (AUS), as Vice-President from Oceania, and Romani Katoa (COK) as new Bureau member. These nominations were approved by the FINA General Congress, on July 19, 2019 (Gwangju 2019).

The Bureau approved the implementation of a FINA Electoral Commission, which shall oversee and take final decision on the procedures for the election of President, Vice-President and Bureau Members, in full compliance with FINA Constitution and regulations. The FINA Bureau has nominated the independent members of the Electoral Commission in Gwangju 2019;

The Bureau also adopted new By-laws concerning “Regulations for elections” (Gwangju 2019)

FINA Events calendar

The organization of FINA's events follow a calendar approved by the FINA Bureau. Cities/ Federations who wish to organise an event undergo bidding procedures and are nominated by the Bureau.

Over these 4 years following events were considered to take place:

Olympic Games:

- 3rd Summer Youth Olympic Games, Buenos Aires 2018 (ARG)
- *Postponed to 2021 Summer Olympic Games Tokyo 2020*

FINA World Championships:

- 17th FINA World Championships Budapest 2017 (HUN)
- 18th FINA World Championships Gwangju 2019 (KOR)

SWIMMING

- 14th FINA World Swimming Championships (25m) Hangzhou 2018 (CHN)
- *Postponed to 2021: 15th FINA World Swimming Championships (25m) Abu Dhabi 2020 (UAE)*
- 6th FINA World Junior Swimming Championships Indianapolis 2017 (USA)
- 7th FINA World Junior Swimming Championships Budapest 2019 (HUN)
- FINA Swimming World Cup Series 2017 – 8 legs – CHN-GER-JPN-NED-HKG-QAT-RUS-SGP
- FINA Swimming World Cup Series 2018 – 7 legs - CHN-HUN-JPN-NED-QAT-RUS-SGP
- FINA Swimming World Cup Series 2019 – 7 legs – CHN-GER-HUN-JPN-QAT-RUS-SGP
- *Cancelled FINA Swimming World Cup Series 2020*
- FINA Champions Swim series 2019 – 3 legs - CHN – HUN – USA
- FINA Champions Swim series 202 – 2 legs - CHN

DIVING

- FINA Diving World Conference, Chongqing (CHN) 2018
- 22nd FINA World Junior Diving Championships Kyiv (UKR) 2018;
- *Postponed 23rd FINA World Junior Diving Championships 2020;*
- FINA Diving World Cup Wuhan 2018 (CHN)
- *Postponed FINA Diving World Cup 2020*
-
- FINA Diving World Series 2017 – 4 legs – CAN-CHN-CHN-RUS
- FINA Diving World Series 2018 – 4 legs – CAN-CHN-RUS-JPN
- FINA Diving World Series 2019 – 5 legs – CAN-CHN-GBR-JPN- RUS
- FINA Diving World Series 2020 – 3 legs – CAN, other 2 cancelled

- FINA Diving Grand Prix 2017 – 8 legs – AUS-CAN-GER-ESP-ITA-MAS-PUR-SGP
- FINA Diving Grand Prix 2018 – 7 legs – AUS-CAN-CAN-GER-ESP-ITA-MAS SGP
- FINA Diving Grand Prix 2019 – 9 legs – AUS-CAN-GER-EGY-ESP-ITA-MAS SGP USA
- FINA Diving Grand Prix 2020 – 8 legs –ESP-GER, other 6 cancelled

HIGH DIVING

- 4th FINA High Diving World Cup Abu Dhabi (UAE) 2017
- 5th FINA High Diving World Cup Abu Dhabi (UAE) 2018
- 6th FINA High Diving World Cup Zhaoqing (CHN) 2019
- *Cancelled 7th FINA High Diving World Cup 2020*

MASTER

- 17th FINA World Masters Championships Budapest 2017 (HUN)
- 18th FINA World Masters Championships Gwangju 2019 (KOR)

OPEN WATER

- FINA World Junior Open Water Swimming Championships Eilat (ISR) 2018
- *Postponed FINA World Junior Open Water Swimming Championships 2020*
- FINA 10km Marathon Swimming World Cup Series 2017 – 7 legs - ARG-CAN-CAN-CHN-HKG-POR-UAE
- FINA Marathon World Series 2018 – 8 legs – CAN-CAN-CHN-HUN-POR-SEY-QAT-UAE
- FINA Marathon World Series 2019 – 9 legs – CAN-CAN-CHN-HUN-MKD-POR-SEY-QAT-TPE
- FINA Marathon World Series 2020 – 9 legs –QAT, other 8 cancelled
- FINA Open Water Swimming Grand Prix Series 2017 – 4 legs ARG-CAN-ITA-MKD-
- FINA Ultra Marathon Swim Series 2018 - 3 legs – ARG-CAN-MKD
- FINA Ultra Marathon Swim Series 2019 - 6 legs – ARG-ARG-CAN-CRO-ITA-MKD
- *Cancelled FINA Ultra Marathon Swim Series 2020*

ARTISTIC SWIMMING

- FINA Synchronised Swimming World Series 2017 - 7 legs, CAN-CHN-ESP-FRA-JPN-USA-UZB
- FINA Artistic Swimming World Series 2018 - 10 legs, CAN-CHN-ESP-FRA-GRE-HUN-JPN-SVK-USA-UZB
- FINA Artistic Swimming World Series 2019 - 8 legs, CAN-CHN-ESP-FRA-GRE-JPN-RUS-USA
- FINA Artistic Swimming World Series 2020 - 6 legs, FRA and 5 cancelled
- FINA World Junior Artistic Swimming Championships Budapest 2018 (HUN)
- *Postponed FINA World Junior Artistic Swimming Championships 2020*
- *Postponed Olympic Games Artistic Swimming qualification Tournament 2020*

WATER POLO

- FINA Technical Congress Water Polo Budapest (HUN) 2017
- FINA World Water Polo Conference Budapest (HUN) 2018
- FINA Men's Water Polo World League 2017, with Superfinal in Ruza (RUS)
- FINA Men's Water Polo World League 2018, with Superfinal in Budapest (HUN)
- FINA Men's Water Polo World League 2019, with Superfinal in Belgrade (SRB)
- FINA Men's Water Polo World League 2020, *completed in 2021*

- FINA Women's Water Polo World League 2017, with Superfinal in Shanghai (CHN)
- FINA Women's Water Polo World League 2018, with Superfinal in Kunshan (CHN)
- FINA Women's Water Polo World League Turin (ITA) 2019
- FINA Women's Water Polo World League 2020, *completed in 2021*

- 19th FINA World Men's Junior Water Polo Championships Belgrade (SRB) 2017
- 20th FINA World Men's Junior Water Polo Championships Kuwait City (KUW) 2019

- 12th FINA World Women's Junior Water Polo Championships Volos (GRE) 2017
- 13th FINA World Women's Junior Water Polo Championships Funchal (POR) 2019

- 4th FINA World Men's Youth Water Polo Championships Szombathely (HUN) 2018
- *Postponed 4th FINA World Men's Youth Water Polo Championships 2020*

- 4th FINA World Women's Youth Water Polo Championships Belgrade (SRB) 2018
- *Postponed 5th FINA World Women's Youth Water Polo Championships 2020*

- FINA Men's Water Polo World Cup Berlin (GER) 2018
- *Postponed FINA Men's water polo World Cup 2020*

- FINA Women's water polo World Cup Surgut (RUS) 2018
- *Postponed FINA Women's water polo World Cup 2020*

- 6th FINA World Men's Water Polo Development Trophy Gzira (MLT) 2017
- 7th FINA World Men's Water Polo Development Trophy Singapur (SGP) 2019

▪ **Other FINA Events scheduled over these four years:**

- 5th FINA World Aquatics Convention Hangzhou 2018
- *Postponed: 6th FINA World Aquatics Convention Abu Dhabi 2020*

- FINA World Aquatics Gala "Soirée des Etoiles » Sanya 2017
- FINA World Aquatics Gala "Soirée des Etoiles » Hangzhou 2018
- *Cancelled : FINA World Aquatics Gala "Soirée des Etoiles » 2019 and 2020*

- FINA World Official Seminars (all disciplines) over the period 2017 to 2019;
- FINA Open House July 2018

FINA Events related expenses

As in past years, FINA covered expenses incurred by the FINA family and participants at the Events held during this period.

FINA Family Expenses:

These costs represent expenses linked to the FINA Family Members (Executives, Bureau Members, Technical Committees Members, Commission Members, Officials and other delegates or guests) while attending an event or a meeting in relation with their function.

Hotel, travel and per diem

FINA provided for full board accommodation and travel expenses where applicable. While on duty for FINA, Members perceive a daily allowance, the per diem, which covers also minor expenses.

FINA technical, medical and/or press delegates attend FINA competitions.

Medical Insurance:

While travelling for FINA, Members, athletes and delegates are covered against illness and accidents by the "FINA Member's Medical Insurance". Specific conditions apply.

Protocol Awards, gifts and diplomas:

The aim of the award program is to attribute awards to individuals or organisations within or outside FINA who have, through their interest, performance and influence, contributed to the activities and development of the FINA disciplines either in the national or international spheres. Distinctions are presented in the form of prizes, Gold or Silver pins.

Third parties' expenses, marketing agent, sponsorships and television broadcasters

FINA entered into an agents' agreement with "Dentsu Inc.", Japan, a worldwide leading agency in advertising and publishing company for the marketing of the FINA World Championships and FINA Swimming Championships (25m) broadcasting rights and sponsorship fees.

In addition to this company, FINA worked with Chinese agents or companies.

As in past years, FINA contracted agreements with broadcasters and sponsors which provided financial considerations and value in kind at FINA's venues.

Federation support

As in previous years, FINA provided travel and accommodation support to its Member Federations to attend FINA's main events. Aim at the occasion of the World Championships and World Swimming Championships is to enable Federations to participate free of charge within the subsidized numbers of officials and athletes. In some cases, additional support was provided to Federations to cover organisation expenses.

Contributions and support for Events attendance

At the occasion of FINA events, FINA provided financial contributions for:

FINA World Championships Gwangju 2019:

With the support of the OC, travel and accommodation assistance up to

- 1 NF representative to attend the Championships,
- 1 coach to attend the Championships
- athletes qualified to compete at the Championships, in all disciplines as per set quota

Total number of travel subsidies settled represented the value of CHF 3.8 million for over 2'586 subsidies.

FINA World Swimming Championships (25m) Hangzhou 2018:

With the support of the OC, travel and accommodation assistance up to

- 1 NF representative to attend the Convention and the Championships,
- 1 coach to attend the FINA Swimming Coaches Clinic and
- 4 athletes qualified to compete at the Championships

Total number of travel subsidies settled represented the value of CHF 1.12 million for over 939 subsidies.

FINA World Championships Budapest 2017:

With the support of the OC, travel and accommodation assistance to:

- 1 NF representative to attend the Championships,
- 1 coach to attend the Championships
- athletes qualified to compete at the Championships, in all disciplines in accordance with quotas set.

Total travel subsidies settled represented approximately CHF 2.5 million for over 2'375 subsidies.

World Junior Swimming Championships Budapest 2019

- FINA provided financial contribution to the travel costs of 1 coach and three athletes for a total of CHF 460'000.-.

FINA Diving World Series 2017 – 2018 – 2019 - 2020

- FINA provided travel assistance to the divers and/or participating National Federations towards the cost of their economy-fare air travel for all the Diving World Series Events, including coaches as per the Events Rules and Regulations.
- The overall travel contribution settled in relation to these Series represented approximately CHF 0.22 million for each of the years 2017, 2018 and 2019.
- It represented approximately CHF 67'000.- for the year 2020 due to Covid restrictions as not all legs were held.

FINA High Diving World Cup 2019

- Travel contribution for the athletes in the range of CHF 55'000.-

FINA World Men's Water Polo Development Trophy 2017 and 2019

- FINA provided travel contribution for the participating teams covering players, team officials and referee representing CHF 120'000 for the year 2017 and CHF 97'000 for the year 2019.

FINA Open House and 110th anniversary 2018

- FINA provided accommodation and travel assistance for 1 NF representative to attend the event; travel assistance provided to Federations represented approximately CHF 160'000.-

FINA World Seminars 2018 and 2019

- FINA provided full board accommodation and travel assistance for 1 NF representative to attend the event held for each discipline; travel assistance provided to Federations amounted to CHF 200'000.- for the period

FINA WORLD AQUATICS GALA "Soirée des Etoiles" 2017

- FINA provided travel & accommodation assistance to one official representative of affiliated FINA member National Federation attending the event. The total travel assistance provided represented approximately CHF 155'000.-.
- In 2018, the Gala was held at the occasion of the FINA World Swimming Championships Hangzhou 2018.
- The 2019 Soirée des Etoiles was scheduled at the beginning of the year 2020. Due to the pandemic situation, this event was cancelled. Despite the Covid-19 situation, FINA paid out half the appearance fee entitlement to the nominated athletes and coaches for a total of CHF 100'000.-.

Host Federations share of sponsorship and TV Income

- FINA Broadcasting rights and sponsorship fees received in relation to the FINA Swimming World Cup and FINA Diving World Series were partially retroceded to the Host organisation. Registration fees charged for Masters World Championships were cashed in on behalf of the Organising Committee and retroceded to the Organising Committee.

Continental Assistance

- In agreement with FINA Bureau decision, affiliation fees cashed in are retroceded to the Continental organisations as contribution to cover their administration costs.
- As part of the **FINA Continental Support Programme 2017-2021** included in the FINA Development programme, a total of CHF 40'000 was settled for the year 2017 and CHF 0.5 million for each of the years 2018, 2019 and 2020.

FINA Aquatics days

- As a support to the Celebration of the 1st Aquatics Day, FINA offered a financial aid up to CHF 4'000.- to the Federations taking part in this project. The total payments raised in relation with this position amounted to CHF 121'000 in 2017, around CHF 220'000 for the year 2018, CHF 280'000 in 2019 and CHF 92'000 during the Covid-19 2020 year.

Athletes support

FINA continuously streams to enhance the attraction of the different competitions by allocating resources for the distribution of prize monies at different events and awarding world records. In addition to prize monies, FINA extended its contribution to provide travel, accommodation and appearance premium to athletes participating at specific events.

Prize monies and other direct contributions to athletes:

FINA World Championships

- FINA World Championships Budapest 2017
 - CHF 5.8 million prize monies of which CHF 0.32 million for world records;
- FINA World Championships Gwangju 2019
 - CHF 6.2 million prize monies of which CHF 0.3 million for world records

FINA World Swimming Championships

- FINA World Swimming Championships Hangzhou 2018
 - CHF 2.2 million prize monies of which CHF 0.14 million for world records
- FINA World Swimming Championships Dubai 2020
 - *Postponed to 2021*

FINA Swimming World Cup

- The Serie is covered by overall, local and world record prize monies, appearance fee
 - Year 2017, prize monies and world records of CHF 1.6 million;
 - Year 2018, prize monies and world records of CHF 2.2 million;
 - Year 2019, prize monies and world records of CHF 2.3 million;
 - *Year 2020 - cancelled*

FINA Champions Swimming Series

- Year 2019 (3 events) prize monies and appearance fee of CHF 3.5 million;
- Year 2020 (2 events) prize monies and appearance fee of CHF 2.3 million;

FINA Diving World Series

- Year 2017, Series prize monies of CHF 1.3 million;
- Year 2018, Series prize monies of CHF 1.3 million;
- Year 2019, Series prize monies of CHF 1.4 million;
- Year 2020 with only one leg, prize monies of CHF 0.12 million.

Open Water Marathon Swimming Series (ex 10K)

- Year 2017, Series prize monies of CHF 0.18 million;
- Year 2018, Series prize monies of CHF 0.25 million;
- Year 2019, Series prize monies of CHF 0.4 million;
- Year 2020, limited series prize monies of CHF 0.1 million;

Open Water Ultra Marathon Swimming Series (ex GP)

- Year 2017, Series prize monies of CHF 0.84 million;
- Year 2018, Series prize monies of CHF 0.81 million;
- Year 2019, Series prize monies of CHF 0.81 million;
- Year 2020, *cancelled*

Artistic World Swimming Series (Synchronised swimming)

- Year 2017, Series prize monies of CHF 0.15 million;
- Year 2018, Series prize monies of CHF 0.25 million;
- Year 2019, Series prize monies of CHF 0.55 million;
- Year 2020, *cancelled*

High Diving World Cup

- Year 2019, Series prize monies of CHF 0.12 million

FINA Water Polo World league

- Year 2017, Series prize monies for men and women of CHF 0.7 million;
- Year 2018, Series prize monies for men and women of CHF 0.55 million;
- Year 2019, Series prize monies for men and women of CHF 0.68 million;
- Year 2020, postponed to 2021;

Development programmes

In line with the FINA Constitution, Development activities are specific programmes to promote and encourage the development of Aquatics in all possible regards throughout the world. The FINA Development Programme for the years 2017 to 2020 covered:

- Grants and support to Federations and athletes
 - FINA Scholarships for Athletes
 - Olympic Aquatics Support Programme
 - FINA Continental Support Programme
 - Pools for all
- Organisation of courses, such as clinics, schools
 - Fina Clinics for coaches and officials
 - FINA Schools for Officials
 - FINA Certification Programme
 - FINA Swimming Coaches Golden Clinic
 - FINA Seminars for coaches and Officials (Judges and referees)
- Education
 - eLearning platform
 - Aquatics manager programme.

- FINA Facilities Programmes
 - Development Centres

Olympic Aquatics support programme 2018 – 2019 – 2020 – maximum US 25'000 per affiliated NF

The purpose of this programme is to provide financial support to all of FINA Member Federations in their endeavours to develop and foster aquatics at all levels within their territories.

Therefore, the objective of this programme is to enable the FINA National Member Federations to develop, strengthen and fine tune their activities in all its forms, including all Aquatic Disciplines –from grassroots to elite, for all ages and genders- as well as their governance, management and administration in order to improve the organization and professionalism of their operations and consequently become more efficient, transparent and independent.

Eligible Federations are the National Federations whose athletes have participated at the last FINA World Championships or FINA Swimming World Championships (25m). FINA disbursed in average CHF 3.7 million per year.

Continental support programme 2018-2019-2020

Following the decision taken on the FINA Bureau Meeting in Sanya, China, 2017, FINA awarded for each of the years 2018-2021, each Continental Association with a grant deemed to support the Development and Growth of Aquatics within their region within the defined activities:

- Administration, Technology and equipment
- Organisation of Continental Competitions.
- Promotional Activities for Aquatics (including Swimming For All –Swimming For Life Courses).
- Sums awarded per Continent ranged from USD 60'000.- up to USD 100'0000.-.

Scholarships

The FINA Scholarship Programme offers the opportunity to obtain financial and technical assistance for one potential elite athlete selected and proposed by his/her National Federation.

The scholarship supports the athlete in his/her preparation and qualification for FINA World Championships and international competitions with a particular focus on athletes and NFs with the greatest needs.

FINA Clinics

FINA is currently running clinics to train coaches in each of the six aquatic disciplines: swimming, open water swimming, artistic swimming, water polo, diving and high diving and to train officials in swimming. The training programmes conducted by highly experienced coaches and officials appointed by FINA, are designed to educate and train coaches and swimming officials around the world. For the years.

Clinics for all FINA disciplines were organised throughout the continents. FINA came up for expenses relating to lecturers including travel, hotel and per diem as well as for a fixed amount for participants and the host federation organisation costs which were raised to USD 2'000.- per clinic.

FINA / Olympic Solidarity clinics

Objectives of the Olympic Solidarity Programmes are to encourage the development of sport in countries where opportunities for improvement do not normally exist. Various FINA - Olympic Solidarity Clinics were held over the continents; the Olympic Solidarity reimburses the lecturer's travel costs and per diem directly to FINA whereas other related costs are dealt with through the NOC.

Schools

The purpose of FINA Schools is to increase the number of officials and enhance the quality of officiating; create uniform interpretation and application of rules across all aquatic disciplines and raise the quality of refereeing. Officials, judges and referees which officiate in FINA competitions must attend a FINA School in their respective discipline and pass a final certification exam. FINA will come up for the lecturer's costs, accommodation, travel and per diem and give economical support to the organisation.

Certification programmes

The purpose of these courses is to offer to Aquatics officials and swimming coaches around the world the possibility to be acknowledged as certified swimming coach or official and to offer recognition for the work they have accomplished.

FINA Swimming Coaches Golden clinic

The Swimming Coaches Golden Clinic was run in Hangzhou (CHN) 2018 is organised with the occasion of the FINA World Aquatics Convention. It's FINA's official networking and knowledge-sharing clinic for the coaching community. FINA provided for one delegate per Federation, travel, accommodation and Convention pass.

Pools for all and Development Centres

The programme to develop the FINA Development Centres will provide the opportunity to the FINA National Federations, to have a reachable High-Performance Training Centre in their region. Furthermore, through the training centre FINA will put his best efforts to develop the aquatic discipline.

The two Development Centres will aim to be a reference of excellence for the training and development of international class athletes and coaches.

FINA Swimming for All - Swimming for Life

The “Swimming for All – Swimming for Life” is a special programme with the goal to teach children how to swim and to promote physical activity through swimming across the globe. It will offer standard criteria to teach swimming at a global scale and will mostly be carried out in those countries on the five continents that need it most.

The programme’s main objective is to offer the possibility to individuals from all ages, different backgrounds and capacities, of taking swimming lessons.

Swimming is a tool to protect people’s lives from the dangers of drowning: according to the World Health Organization (WHO) Global report on drowning of 18th November 2014, 372’000 people die each year due to drowning. Through this programme, FINA is committed to improving these alarming statistics in close cooperation with the International Olympic Committee (IOC), United Nations agencies, governments, non-governmental organizations and FINA members.

In order to implement this ambitious programme, FINA has created a Technical Commission to be in charge of the technical development. It is composed by specialists who will coordinate the programme in each continent.

The members met in Thailand in 2017 which launched the 1st FINA International Clinic for the Swimming for All – Swimming for Life programme and brought together participants from 49 countries; a further meeting was held and in Lausanne in 2018 to finalise the content of the FINA learn-to-swim programme to be used worldwide.

FINA Water Polo Conference

The Water Polo community met in Budapest (HUN) in April 2018 Hungary to focus on opportunities and challenges that lie ahead.

The Conference Programme engaged the audience with international experts, addressing major issues facing Water Polo and identifying key opportunities for its global expansion.

FINA provided travel assistance, full board accommodation for one representative from each National Federation.

FINA Administration

FINA Office manages various services and programmes to provide services to its stakeholders.

2020

Executive Director (1)
Deputy Executive Director (1))
Staff:
Full time: (29)
Part-time 50-90%: (11)
Part-time < 50% : (1)
Equivalent to 39.7 full time

2016

Executive Director (1)
Staff:
Full time: (24)
Part-time 50-90%: (8)
Part-time < 50% : (4)
Equivalent to 30.95 full time

2012

Executive Director (1)
Staff:
Full time: (15)
Part-time 50-90%: (6)
Part-time < 50% : (4)
Equivalent to 20.55 full time

FINA Headquarters

The project which started in 2010 was successfully completed in 2016 with FINA moving into its new Headquarters at the end of September 2016. The Opening Ceremony took place on July 19, 2018 with the participation of the FINA Family and National Federations.

The total costs are in line with the real estate market. General Maintenance costs compared to rental costs will leave the margin for a depreciation of 1.5%.

General Management System - GMS:

Administration costs include development and maintenance costs of the GMS. The GMS, launched in 2014, is a web-based platform, owned and managed by FINA, allowing the FINA Family, FINA Member Federations and FINA Event Organisers to administrate, organise, operate and archive FINA events.

Additional developments processed these last years include invoicing facilities for registration and accommodation purposes, rankings and results of competitions.

FINA TV

Subsequent to the agreement concluded with a world leading digital technology company Deltatre, the FINAtv platform was launched on July 2017, prior to the start of the World Championships in Budapest. This new channel – available on a subscription basis – was designed to provide year-round videos of the best viewing quality for worldwide audiences. Its three main objectives include the improvement of FINA's global visibility, the enhancement of FINA's digital products and the raise of media sales by generating revenue directly from customers. At the end of the year 2020, decision has been taken to move to a new Digital scheme

FINA Mobile Apps

A FINA Mobile App was developed to be the official results and news application for Aquatic Sports; it brings all the FINA's results, news and social media posts to one place and enables to keep updated with all actions from the different FINA competitions.

The App encloses also features to discover the athletes, in depth results, and keeps up with the latest news and videos directly on the smartphone.

Electronic Data Management

FINA continued with the extension of its Electronic Data Management to support all FINA departments in their activity and archiving procedures. The first step being the access to FINA's invoices and purchase records through the accounting software demonstrated to be a large success and made supporting documents easily accessible.; further extensions are planned for the upcoming years.

Third parties

In its daily activities, FINA Office can count on the support of third parties' service providers, such as

- Consultants
- Lawyers and legal services;
- Facilities Architect services
- Marketing agents;
- Media and editing services;
- Software and computer services;
- Television Producer and television related services;

Out of competition doping programme

This programme has been running for several years and faced a change in 2019 following the signature of an agreement the ITA - International Testing Agency.

The year 2018 covered less tests than the year 2017 as they were no major events besides the FINA World Swimming Championships. In addition, due to other major competitions in 2018 (Commonwealth Games, European Championships, Asian Games, etc), the in-competition period was increased for many countries during when athletes could not be tested for "out-of-competition". The year 2020 has seen a fall in the number of tests performed due to the pandemic situation and travel restrictions.

FINA Approved swimwear

This activity covers the running of swimwear approval procedures held up to twice a year in accordance with FINA By-Laws.

Costs incurred relate mainly to consultancy and testing fees of swimsuits and materials provided by the manufacturers to seek approval. The results are published on the FINA website.

Communication and media

The FINA Communication department is responsible for the FINA's website which is the reference to access to the FINA Calendar of Events, events information and rankings, Development programmes and other activities, FINA rules and regulations, FINA Office Structure, Media and other information.

FINA is active on various social media channels such as facebook, twitter, instagramm, youtube: flickr, youku and sina weibo.

FINA Communication Department publishes regularly press releases covering all FINA activities and main decisions.

The FINA Communication Department is responsible for publishing:

- The FINA Handbook which includes FINA's Constitution, by-Laws, rules and members addresses. is regularly updated and sent to the FINA Members and member Federations. All actual rules can be downloaded from FINA's website.
- The "FINA Aquatics World Magazine" with at least 6 publications per year was distributed free of costs to FINA's member Federations and FINA Members. As at January 1, 2021 the FINA Aquatics World Magazine has turned to be digital with an online downloadable version.

Treasury and investment policies

Investment's activities follow the principles of assets allocation rules set for Pension funds, which remains very conservative and security oriented. Assets are held at different banks and managed through discretionary management agreements.

To run and control the investing activities, FINA had acquired a consolidation and analysis tool Global plus. With this tool at hand, FINA management has access to a consolidated overview of the financial activities; a comparative and consolidated overview of performances, a consolidated overview from a risk perspective and control over the financial activities.

FINA consolidated financial statements for the four-year period 2017-2020

Fédération Internationale de Natation, Lausanne

Consolidated financial statements of the four-year period 2017-2020

The consolidated financial statements of the four-year period 2017-2020 are aggregated from the individual 2017, 2018, 2019 and 2020 financial statements audited by FINA's statutory auditor, PricewaterhouseCoopers.

In each of the reports for the mentioned financial statements dated July 4, 2018, April 18, 2019, May 15, 2020 and March 1, 2021 respectively, PricewaterhouseCoopers has issued an audit opinion stating that the financial statements comply with the Swiss law, Swiss GAAP FER and the association's articles of incorporation and had recommended that the financial statements presented to the FINA Bureau be approved.

FINA Audit committee had reviewed the yearly financial statements and recommended their approval by the FINA Bureau and Congress.

Changes in accounting standard – first time adoption of Swiss Gaap RPC

Until December 31, 2016, FINA has prepared its financial statements in accordance with Swiss Code of Obligations. From January 1, 2017, the applicable accounting principles are Swiss GAAP RPC which deviates in the following points:

- Marketable securities held at January 1, 2017, were restated and valued at Market fair value. Impact on position at the beginning of the period 2017-2020 amounts to CHF 2'692'532.
- Unrealized exchange gains are booked in Income statement contrary to the prior year's financial statements established under Swiss Code of Obligations. Impact on position at the beginning of the four year period 2017-2020 amounts to CHF 3'982'791.

The four-year period Income Statement 2013-2016 balances were reported for comparative purposes. Balance sheet items comparative figures are reported as of January 1, 2017.

Dale Neuburger, FINA Treasurer, May 13, 2021



FÉDÉRATION
INTERNATIONALE
DE NATATION

Fédération Internationale de Natation,
Lausanne

Consolidated financial statements of the four-year
period 2017-2020

Balance sheet at
(in Swiss Francs)

	Notes	December 31, 2020	January 1, 2017
Assets			
Current assets			
Cash and cash equivalents	3	36 836 127	61 279 772
Financial assets at fair value	3	100 771 632	68 876 054
Accounts receivable, net	4	15 565 554	11 049 824
Other short term receivables		147 704	18 089
Prepayments and accrued income	5	6 123 981	1 502 372
Total current assets		159 444 998	142 726 111
Non-current assets			
Leasing and other non current assets		0	0
FINA Property	6	16 669 989	17 640 978
Other tangible fixed assets	6	1	0
Total non-current assets		16 669 990	17 640 978
Total assets		176 114 988	160 367 089
Liabilities and capital			
Current liabilities			
Accounts payable	7	2 702 770	2 329 455
Other short term payable	8	984 991	1 909 861
Accrued liabilities	9	7 540 836	6 811 772
Deferred income - short term	10	18 214 796	31 398 383
Host City guarantees in deposit	11	381 901	401 226
Total current liabilities		29 825 294	42 850 697
Non-current liabilities			
Deferred income - long term	10	52 303 356	10 809 592
Provisions	12	2 800 000	1 428 000
Host City Guarantees in deposit	11	6 191 590	6 126 017
Total non-current liabilities		61 294 946	18 363 609
Funds restricted capital	13	0	37 284
Organisation capital			
Tied capital	13	83 236 544	86 000 000
Free capital	13	1 758 204	13 115 499
Total liabilities and capital		176 114 988	160 367 089

**Income Statement for the four-year period ended
December 31
(in Swiss Francs)**

	Notes	2017-2020 Total	2013-2016 Total
Income			
IOC Contributions and Olympic Games related income	14	6 213 586	35 994 941
FINA Events Income	15	178 075 715	134 775 728
Communication programmes		95 884	204 626
Penalty fees and other fees		1 820 794	8 949 124
Other Income		2 352 663	1 402 942
		188 558 642	181 327 361
Expenditure			
Olympic Games expenses		667 091	4 093 743
FINA Events expenses	16	127 433 382	96 914 119
Development activities	14,18	21 712 553	3 506 425
Out of Competition doping control	17	11 137 531	4 247 007
Communication and promotion expenses		2 771 323	3 516 578
Rules and regulations control activities		562 789	619 004
Administration expenses	19	33 844 384	24 723 252
Movements on doubtful debtors provision		4 821 578	6 792 805
		202 950 631	144 412 933
Operating result before financial activities		(14 391 989)	36 914 428
Financial activities - Gain (Loss)	20	233 954	3 034 585
Result before change in fund capital		(14 158 035)	39 949 013
Change in Funds restricted capital		37 284	0
Period result (loss) before allocation to organisation capital		(14 120 751)	39 949 013
Organisation free capital at beginning of the period		13 115 499	14 491 162
Free capital prior allocation / release on tied capital		(1 005 252)	54 440 175
Allocation and (release) on organisation tied capital	13,26		
Event cancellation reserve		(4 573 246)	10 000 000
FINA Headquarters funds		(18 000 000)	4 000 000
Functioning reserve		13 000 000	0
FINA Anti-doping Foundation		(15 000 000)	15 000 000
Financial assets fluctuation reserve		11 000 000	0
Development programmes		4 236 544	19 000 000
Digital projects		6 573 246	0
FINA 110th anniversary and Open House Ceremony		0	0
		(2 763 456)	48 000 000
Organisation free capital as at December 31,		1 758 204	6 440 175
Restatements of marketable securities and unrealized exchange differences in relation with first time adoption of Swiss Gaap RPC	2.0	0	6 675 324
Organisation free capital as at December 31, 2020 and January 1, 2017		1 758 204	13 115 499

**Cash flow statement for the four-year period
ended 31 December
(in Swiss francs)**

	2017-2020 CHF	2013-2016 CHF
Result for the four-year period gain (Loss)	(14 120 751)	39 949 013
Depreciation and valuation adjustments to fixed assets		
Depreciation and amortisation	1 123 536	0
Decrease (increase) in receivables and other short term receivables	(4 645 343)	(8 697 247)
Decrease (increase) in prepayments and accrued income	(4 621 609)	(156 202)
(Decrease) increase in current liabilities	(551 555)	(605 447)
(Decrease) increase in deferred income	28 310 176	35 786 464
(Decrease) increase in guarantees	46 248	4 509 632
(Decrease) increase in non current provisions	1 372 000	246 177
(Decrease) increase in accrued liabilities	729 063	4 171 010
(Decrease) increase in restricted funds	(37 284)	0
Other non-cash income and expenses	0	635 199
Cash flow from operating activities	7 604 481	75 838 599
Decrease (increase) in securities	(31 895 578)	(39 586 661)
Purchase of property, plant and equipment	(152 548)	(17 591 785)
Proceeds from property, plant and equipment	0	79 600
Cash flow from investment activities	(32 048 126)	(57 098 846)
Cash flow from financing activities	0	0
Change in cash	(24 443 645)	18 739 753
Cash and cash equivalents as at 1.1.	61 279 772	42 540 019
Cash and cash equivalents as at 31.12	36 836 127	61 279 772
Evidence of change in cash	(24 443 645)	18 739 753

Notes to the financial statements for the four year-period 2017-2020

1. Activity

The Fédération Internationale de Natation (FINA), the world governing body for the sport of Aquatics, domiciled in Lausanne, Switzerland, is an international non-governmental non-for-profit organization in the form of an association with legal personality ruling under article 60 ff of the Swiss Civil Code.

The objectives of FINA are:

- a) to promote and encourage the development of Aquatics in all possible regards throughout the world,*
- b) to provide fair and drug free sport,*
- c) to promote and encourage the development of international relations,*
- d) to encourage participation in Aquatic disciplines at all levels throughout the world regardless of age, gender or race,*
- e) to adopt necessary uniform rules and regulations and to hold competitions in swimming, open water swimming, diving, high diving, water polo, artistic swimming, and masters,*
- f) to promote and organise World Championships and other FINA competitions,*
- g) to encourage the increase of facilities for Aquatic disciplines throughout the world with the support of other interested parties, and*
- h) to carry out such other activities as may be desirable to promote the sport.*

FINA's resources are generated by affiliation fees, Host Cities Event fees, Television broadcasting rights and sponsorships in relation to FINA's Events and quadrennial revenues from the participation at the Olympic Games.

These financial statements aim to present a clear and complete picture of the financial situation and results of FINA in line with the best practices in force within the major international sports federations.

The accounts are presented in accordance with Swiss GAAP RPC (Accounting and reporting recommendation).

The financial statements are presented in Swiss Francs (CHF).

1.1 Coronavirus impact

In January 2020, coronavirus outbreak occurred in China and spread to Europe, North America and other regions. This impacted the federation's business operation as most Events needed to be rescheduled or cancelled. .

The FINA Calendar of Events was reassessed following the postponement of FINA's major Events and the Olympic Games Tokyo 2020 to 2021.

Necessary measures were taken by the Federation to plan operational activities in order to preserve the safety and health of the different stakeholders.

The postponement of FINA Events impacted negatively on FINA's Income statement. FINA benefitted from short time working compensations (RHT) and a loan from the International Olympic Committee.

Development programs were run, if needed remotely, to the benefit of National Federations and athletes.

Notes to the financial statements for the four year-period 2017-2020

2. Summary of significant accounting policies**2.0 Change in accounting standard - First time adoption of Swiss Gaap RPC**

Until December 31, 2016, FINA has prepared its financial statements in accordance with Swiss Code of Obligations.

From January 1, 2017, the applicable accounting principles are Swiss GAAP RPC which deviates in the following points :

- Marketable securities held at January 1, 2017, were restated and are valued at Market fair value. Impact on position at the beginning of the period amounts to CHF 2'692'532.

- Unrealized exchange gains are booked in Income statement contrary to the prior year financial statement established under Swiss Code of Obligations. Impact on position at the beginning of the period amounts to CHF 3'982'791.

2.1 Basis of preparation

The financial statements of the four-year period 2017-2020 have been prepared in accordance with the entire existing accounting principles of Swiss GAAP RPC.

FINA has adopted the key presentation and disclosure aspects of Swiss Gaap RPC 21 (Accounting for Charitable Non-Profit Organisations) which best reflects FINA's status of Non-Profit Organisation. The main impact of this presentation is reflected in changes in equity and remuneration disclosures.

Income statement was presented by activity-based costing method.

2.2 Foreign currencies

Transactions in foreign currencies are accounted at exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of those transactions are brought to the Income Statement.

Monetary assets and liabilities denominated in currencies other than Swiss francs are converted based on exchange rates ruling at December 31. Exchange differences resulting from these transactions are recorded in the Income Statement under Financial Income.

The exchange rates used for transactions conducted during the course of the year and for items in the income statement are the monthly AFC published exchange rates.

Non-monetary items, prepaid and deferred income in foreign currencies are reported using the historical exchange rate at the date of transaction.

The main exchange rates used are as follows:

Swiss francs against		2020	2016
1 USD	Average rate	0.9615	0.99
1 EURO	Average rate	1.08459	1.09
1 USD	Year end rate	0.883944	1.016354
1 EURO	Year end rate	1.08155	1.072

Notes to the financial statements for the four year-period 2017-2020

2.3 Revenue recognition

Revenue is recognized if it is probable that the economic benefit will flow to FINA and the amount can be reliably estimated.

Revenue relating to FINA events and competitions is recorded when the events take place.

Revenue relating to Olympic Games Television Rights is recorded in the year they are received.

2.4 Cash and cash equivalents

Cash and cash equivalents are cash in hand and at bank, short term deposits and other financial investments easily convertible in liquidities with maturities up to 3 months.

Cash and cash equivalents are recorded at market fair value; cash and cash equivalents held in foreign currencies are converted into Swiss francs at year end rate.

2.5 Financial assets at fair value

Financial assets are short term deposits and investments held at the bank, easily convertible in liquidities. They are valued at fair market value; financial assets in foreign currencies are converted into Swiss Francs at the rate prevailing as of December 31.

Structured products are short term deposits including derivative financial instruments to hedge exposure against currency fluctuations; at year end these deposits are valued at fair value, being the market value on balance sheet date of the quoted structured product.

2.6 Accounts receivable

Accounts receivable are recognised in the accounts at their fair value, invoiced amount less deduction of payment received if any; accounts receivable denominated in foreign currencies are converted at year end exchange rate.

Accounts receivable with contractual due date up to December 31, which have not been settled by the end of February of the following year and which impact the income statement, are considered uncertain and provided for until payment occurs.

2.7 Tangible assets

Property and equipment are stated in the balance sheet at historical cost.

FINA Property:

The value represents the property's purchase, construction and renovation costs. As FINA moved into its Headquarters in the fall of the year 2016, depreciation on the property (land and buildings) is recorded starting 2017, at 1.5% per year. Only costs which are directly linked to the construction / renovation were capitalised in the year 2017.

FINA vehicles:

Vehicles are recorded at purchase value and depreciated over 2.5 years using the straightline method.

Other purchased assets are brought to income statement at purchase date.

Depreciation:

Calculated depreciation is taken to income statement. Depreciation is calculated over the estimated useful life and usual practice.

Land and property: 1.5% per year on historic value

Vehicles: 40% per year on acquisition value

Notes to the financial statements for the four year-period 2017-2020

2.8 Deferred income, prepaid expenses and other current assets

Any revenues received in relation to future Events such as royalties from the licensing of Television rights, Sponsorships or Host City's fees are recognised and taken to income statement after full completion of the event they relate to.

Instalments received prior to this date are deferred as they may be repayable in full or in part up to the completion of the Event they relate to, should any unfortunate condition mentioned in the agreements occur.

Costs incurred on future events where impact is material are capitalized within "Prepaid expenses and other current assets" and are taken to the income statement in line with the recognition of the related revenue.

Deferred income is recorded applying the exchange rate prevailing on the date of invoicing. Provision is recorded where FINA's liability has increased due to exchange rate fluctuation.

2.9 Provision for doubtful accounts

Provision is made for accounts whose collection is considered by management to be uncertain; this is described as provision for doubtful accounts in the financial statements.

2.10 Provisions

A provision is recognised in the balance sheet when FINA has a legal or constructive present obligation as a result of a past event, when a risk exists at balance sheet date based on an internal analysis driven by appropriate department, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated.

Notes to the financial statements for the four year-period 2017-2020

3. Cash and cash equivalents and financial assets at fair value

	December 31, 2020 CHF	January 1, 2017 CHF
Cash and cash equivalents	36 836 127	61 279 772
Fiduciary and term deposits, structured products	9 494 585	19 574 152
Marketable securities	91 277 047	49 301 902
Financial assets at fair value	100 771 632	68 876 054
Total cash, cash equivalents and financial assets at fair value	137 607 759	130 155 826
including Host Cities funds deposited as guarantee	6 320 565	4 344 914

Marketable securities are invested in bonds, equities and other investments.

Financial assets at fair value are considered to be highly liquid even for investments in bonds where official repayment date is above 12 months.

Above caption includes guarantees deposited by Host Cities as provided contractually. As per the agreed terms of the Host City or staging contract, these funds will be returned after the Events they relate to have taken place.

Assets used to secure own liabilities and assets under reservation of ownership:

There are no pledged assets to cover liabilities besides usual transactions on structured products and guarantees held in deposit to secure FINA Events.

4. Accounts receivable, net

	December 31, 2020 CHF	January 1, 2017 CHF
Accounts receivable		
Federations	536 845	2 592 870
Host cities	8 163 270	5 805 669
Broadcasters and sponsors	8 736 487	4 991 855
FINA Family	42 249	28 167
Other debtors	131 876	87 826
	17 610 727	13 506 387
Provision for doubtful accounts	(2 045 173)	(2 456 563)
	15 565 554	11 049 824

Only accounts receivable overdue at December 31 and still unsettled 60 days past closing with impact on the Income Statement are considered as doubtful and have been provided for.

Accounts receivable denominated in foreign currencies are converted into Swiss francs at year-end exchange rates.

Notes to the financial statements for the four year-period 2017-2020

	December 31, 2020 CHF	January 1, 2017 CHF
5. Prepayments and accrued income		
Prepaid general expenses	99 248	93 803
Prepaid expenses for events	5 870 666	1 088 275
Accrued income on short term deposits and marketable securities	154 067	320 294
	6 123 981	1 502 372

Prepaid expenses comprise mainly accommodation, travel and ticket costs in relation with the Tokyo Olympic Games 2020 which have been reported to the year 2021.

They comprise also activated agents commissions in relation with sponsor and broadcasting contracts for future events.

6. FINA Property and other tangible fixed assets**Statement of changes in FINA Property and other tangible fixed assets**

in Swiss francs	FINA Property CHF	Other tangible fixed assets CHF	January 1, 2017 CHF
Net carrying value as of January 1, 2013	49 193	79 600	128 793
Beginning of the period 01.01.	49 193	79 600	128 793
Additions years 2013-2016	17 641 785	0	17 641 785
Disposals years 2013-2016	(50 000)	(79 600)	(129 600)
End of the period 31.12	17 640 978	0	17 640 978
Accumulated depreciation			
Beginning of the period 01.01	0	0	0
Depreciation years 2013-2016	0	0	0
Disposals years 2013-2016	0	0	0
Impairment years 2013-2016	0	0	0
End of the period 31.12	0	0	0
Net carrying value as of December 31,	17 640 978	0	17 640 978
Depreciation rate per year	1.50%	40%	

Notes to the financial statements for the four year-period 2017-2020

in Swiss francs	FINA Property CHF	Other tangible fixed assets CHF	December 31, 2020 CHF
Net carrying value as of January 1, 2017	17 640 978	0	17 640 978
Beginning of the period 01.01.	17 640 978	0	17 640 978
Additions years 2020-2017	93 011	59 537	152 548
Disposals years 2020-2017	0	0	0
End of the two fiscal periods 31.12	17 733 989	59 537	17 793 526
Accumulated depreciation			
Beginning of the period 01.01	0	0	0
Depreciation years 2020-2017	1 064 000	59 536	1 123 536
Disposals years 2020-2017	0	0	0
Impairment years 2020-2017	0	0	0
End of the period 31.12	1 064 000	59 536	1 123 536
Net carrying value as of December 31,	16 669 989	1	16 669 990
Depreciation rate per year	1.50%	40%	

Investments in equipment, hardware and software services are taken to Income Statement. They are reported under Note 19 Administration costs. Major projects cover the development of the GMS - General Management System and the FINA Website. The years 2017 and 2018 include equipment costs in relation with the new Headquarters.

7. Accounts payable

General suppliers
Federations
Fina Family
Host Cities
Other suppliers

December 31, 2020 CHF	January 1, 2017 CHF
489 909	790 729
14 780	322 022
701 334	7 952
1 496 747	1 208 752
2 702 770	2 329 455

Notes to the financial statements for the four year-period 2017-2020

	December 31, 2020 CHF	January 1, 2017 CHF
8. Other short term payable		
IOC Loan	883 944	0
Value added taxes	17 985	1 909 624
Employee related liabilities	83 062	237
	984 991	1 909 861

In liaison with the Covid 19 situation, the International Olympic Committee granted a loan of USD 1'000'000.- for the year 2020.

	December 31, 2020 CHF	January 1, 2017 CHF
9. Accrued liabilities		
Events related accruals	2 531 572	3 954 445
Agents fees payables	2 205 176	2 213 834
Staff related provisions	620 477	519 537
Other accrued expenses	2 183 611	123 956
	7 540 836	6 811 772

	December 31, 2020 CHF	January 1, 2017 CHF
10. Deferred income		
Changes in deferred income balances		
Net value as of January 1,	34 108 594	33 020 963
Additions	36 439 484	12 093 815
Release to income statement	(11 200)	(2 906 803)
Other adjustments	(18 726)	0
Value as of December 31	70 518 152	42 207 975
Deferred income by type of income		
Affiliation fees	4 400	13 400
Bid and registration fees	77 506	134 845
Host Cities (WCH) partnership rights and fees	39 336 063	33 135 365
Host Cities (WCH) HB and TV budgeted costs	9 926 977	3 582 424
Broadcasters and sponsors	19 733 898	5 337 456
Olympic Games related and other income	1 439 308	4 485
	70 518 152	42 207 975
As per balance sheet, short and long term liability		
Current liabilities deferred income - < 12 Months	18 214 796	31 398 383
Non current liabilities deferred income - > 12 months	52 303 356	10 809 592
	70 518 152	42 207 975

Deferred income relates to instalments invoiced on a contractual basis for Events to be held in the future. Revenue will be taken to Income statement in the year where the Event related to the income takes place.

Deferred income in foreign currencies will be taken to Income at the transaction exchange rate prevailing on the date of invoicing.

Notes to the financial statements for the four year-period 2017-2020

	December 31, 2020 CHF	January 1, 2017 CHF
11. Host City guarantees held in deposit		
Changes in guarantees held in Deposit		
Carrying amount as of January 1,	10 604 318	6 380 071
Guarantees invoiced	23 018	2 760 102
Guarantees refunded or released	(4 053 845)	(2 612 930)
Carrying amount as of December 31,	6 573 491	6 527 243
As per balance sheet, current and non-current liabilities		
Guarantees to release - < 12 months	381 901	401 226
Guarantees held - long term > 12 months	6 191 590	6 126 017
	6 573 491	6 527 243
Off balance sheet guarantees covered by bank guarantee	1 767 888	0

Guarantees are funds received in deposit as contractually provided in relation with the organisation of an Event. Contractual guarantees covered by a formal bank guarantee are recorded off balance sheet.

	December 31, 2020 CHF	January 1, 2017 CHF
12. Provisions		
Legal matters and other provisions	2 800 000	5 410 791
Provisions as of January 1	2 300 000	5 410 791
Constitution of provisions	500 000	0
Release of provisions	0	(3 982 791)
Provisions as of December 31	2 800 000	1 428 000

Legal matters and other provisions relate mainly to legal disputes and pending doping cases.

Notes to the financial statements for the four-year period 2017-2020

13. Restricted funds and organisation capital

Statement of changes in capital 2013-2016	01.01.2013 CHF	Allocations CHF	Use of funds CHF	Internal transfer CHF	Total change CHF	Balance 01.01.2017 CHF
Fund Capital						
Restricted funds						
Swimming World Cup	37 284	0	0	0	0	37 284
	37 284	0	0	0	0	37 284
Organisation capital						
FINA 110th Anniversary and Open House	0	0	0	0	0	0
FINA Digital projects	0	0	0	0	0	0
Development programmes	4 000 000	19 000 000	0	0	19 000 000	23 000 000
Reserves						
Funds for antidoping foundation	0	15 000 000	0	0	15 000 000	15 000 000
FINA Headquarter maintenance funds	14 000 000	4 000 000	0	0	4 000 000	18 000 000
Event cancellation reserve	20 000 000	10 000 000	0	0	10 000 000	30 000 000
FINA functioning reserve	0	0	0	0	0	0
Financial assets fluctuation reserve	0	0	0	0	0	0
Total tied capital	38 000 000	48 000 000	0	0	48 000 000	86 000 000
Free available capital	14 491 162	(8 050 987)	0	6 675 324	(1 375 663)	13 115 499
Total free capital	14 491 162	(8 050 987)	0	6 675 324	(1 375 663)	13 115 499
Total Organisation capital	52 491 162	39 949 013	0	6 675 324	46 624 337	99 115 499

Statement of changes in capital 2017-2020	01.01.2017 CHF	Allocations CHF	Use of funds CHF	Internal transfer CHF	Total change CHF	Balance 31.12.2020 CHF
Fund Capital						
Restricted funds						
Swimming World Cup	37 284	0	(37 284)	0	(37 284)	0
	37 284	0	(37 284)	0	(37 284)	0
Organisation capital						
FINA 110th Anniversary and Open House	0	2 500 000	(926 754)	(1 573 246)	0	0
FINA Digital projects	0	16 573 246	0	(10 000 000)	6 573 246	6 573 246
Development programmes	23 000 000	15 000 000	(10 763 456)	0	4 236 544	27 236 544
Reserves						
Funds for antidoping foundation	15 000 000	0	0	(15 000 000)	(15 000 000)	0
FINA Headquarter maintenance funds	18 000 000	0	(18 000 000)	0	(18 000 000)	0
Event cancellation reserve	30 000 000	5 000 000	(9 573 246)	0	(4 573 246)	25 426 754
FINA functioning reserve	0	13 000 000	0	0	13 000 000	13 000 000
Financial assets fluctuation reserve	0	11 000 000	0	0	11 000 000	11 000 000
Total tied capital	86 000 000	63 073 246	(39 263 456)	(26 573 246)	(2 763 456)	83 236 544
Free available capital	13 115 499	(77 193 997)	39 263 456	26 573 246	(11 357 295)	1 758 204
Total free capital	13 115 499	(77 193 997)	39 263 456	26 573 246	(11 357 295)	1 758 204
Total Organisation capital	99 115 499	(14 120 751)	0	0	(14 120 751)	84 994 748

Notes to the financial statements for the four year-period 2017-2020

Tied capital and organisation free available capital for the year

Restricted funds are created either due to the explicit intent on the part of the donor or due to the specifics of the donation that imply a restriction on the part of the donor.

Funds for which the organisation itself has imposed a purpose are reported as restricted funds under organization capital.

Restricted funds, whether restricted on the part of the donor or the organisation have to be used for the purpose imposed.

Reserve funds are set up with the aim to secure the "going concern" and the "sustainability" of the organisation against any unforeseen event:

- *Event cancellation reserve* : The purpose of this reserve is to secure the organisation of FINA events, in case of any catastrophic event or fallback. Any utilisation or attribution to the fund is made by the FINA Bureau. Objective is to set up a reserve covering the expenses of a FINA World Championships.

- *FINA Headquarter maintenance funds* : This fund had been set up to cover commitments in relation with FINA's Headquarters and was released at construction completion.

- *FINA functioning reserve* : This reserve was set up to preserve the on-going concern and sustainability over one year activity of FINA's fixed expenses and administration.

- *Financial assets fluctuation reserve* : The purpose of this reserve is to cover the currency fluctuation and market risk on financial assets. At term, the reserve shall represent 10% of the covered financial positions.

- *Funds for antidoping foundation* : This fund was set up to cover the financial needs of a FINA Anti-doping foundation. Following the Bureau decision to contract ITA - International Testing Agency, the fund was released.

- *FINA Digital projects* : The Digital fund's purpose is to secure the financing of the FINA Digital projects needed to promote and lead FINA competitions into the Digital World.

- *Development programme funds* : The Development funds are set up to secure the FINA Development activities over the quadrennial period.

The Development programme funds comprise following funds which use is restricted to the purpose of their activity:

- *FINA Aquatics Support Programme*: The objective of this programme is to enable the Aquatics National Federations to develop and strengthen their activities. The programme shall be financed by the allocation of 70% of the Olympic Games Television Rights income. Funds spent on the OASP programme 2019/2018 were released to the *Free available capital*.

- *Continental support programme*: the aim of this programme is to support the Continental Associations with a grant for the Development and Growth of Aquatics within their region.

- *Scholarships support programme*: This programme offers financial and technical assistance for potential elite athletes in their preparation and qualification for major Aquatics Events.

- *Development Centres*: Financing of development centres to be used for coaching and training purposes by FINA athletes.

- *Development general reserve*: funds aimed to finance the remaining development projects such as clinics, schools and other Aquatics Development activities.

Notes to the financial statements for the four year-period 2017-2020

	December 31, 2017-2020 CHF	December 31, 2013-2016 CHF
14. IOC Contributions and other OG related income		
IF Development programmes	2 458 970	5 454 035
Olympic Games share of TV Rights	3 415 384	29 277 628
Youth Olympic Games 2018	334 198	0
Other Olympic Games related income	5 034	1 263 278
	6 213 586	35 994 941

FINA Bureau decided in 2017 to allocate 70% of the RIO 2016 Olympic Games Television Rights to finance the FINA Aquatics Support Programme, as part of FINA Development activities.

Total funds allocated in 2017 to the quadrennial period 2018-2021 represented CHF 20.4 millions (USD 20.9 mio); at the end of the year 2020, the value of the fund is CHF 9.5 millions (2019 CHF 13.1 millions).

The unspent part will be released to Organisation free capital at the end of the year 2021

	December 31, 2017-2020 CHF	December 31, 2013-2016 CHF
15. FINA Events income		
Bid and registration fees	2 851 790	5 661 526
Host Cities partnerships rights and fees	40 468 560	16 186 150
TV Rights and sponsorship income	87 239 815	77 998 130
Value in kind	42 316 182	24 954 253
Other Income	5 199 369	9 975 669
	178 075 716	134 775 728

	December 31, 2017-2020 CHF	December 31, 2013-2016 CHF
16. FINA Events expenses		
FINA Family Expenses		
Hotel, travel and per diem	16 699 040	17 871 046
Members medical insurance	594 776	648 497
Professional and liability insurance	191 204	234 085
Protocol awards	1 077 743	1 652 281
Other expenses	1 726 227	1 208 652
	20 288 990	21 614 561
Third parties services		
Marketing agent	12 156 632	13 368 493
TV professional services and Host Broadcaster costs	18 133 962	
Value in kind on sponsorship contracts	16 075 472	19 426 394
Legal services	6 566 449	710 668
Other third parties services	4 013 898	1 669 157
	56 946 413	35 174 712
Federations support		
Travel and other contributions	15 358 191	16 699 166
Athletes support		
Prize monies and other athletes support	34 839 788	23 425 680
	127 433 382	96 914 119

Notes to the financial statements for the four year-period 2017-2020

17. Out of competition doping control

Out of competition tests and other doping control related expenses

December 31, 2017-2020 CHF	December 31, 2013-2016 CHF
11 137 531	4 247 007

In 2019 FINA contractually delegated the International Testing Agency (ITA) with the management and implementation of Out of competition doping control activities. Other doping control related expenses include legal and hearing costs

18. Development activities

Clinics, schools and certification programme
Scholarships athletes
Continental association contributions
Federation support (travel; accommodation)
Olympic Aquatic Support Programme (OASP)
Other programmes
Pools and training centers provisions

December 31, 2017-2020 CHF	December 31, 2013-2016 CHF
2 652 083	1 587 653
3 947 579	754 378
1 473 778	89 408
584 421	447 419
10 701 017	0
916 767	627 567
1 436 908	0
21 712 553	3 506 425

Scholarship programmes offer financial and technical assistance to athletes as per the programmes regulations. Clinics and school expenses cover organisation support, boarding and travel expenses. OASP provide financial support to FINA National Member Federations to develop aquatics within their territories. Other programmes comprise Aquatic days, Swimming for All, Water Polo Development and E-learning platform.

19. Administration expenses

Payroll charges
Communication and software related consultancy services
FINA HQ Premises equipment and maintenance costs
General administration costs
Depreciation tangible assets

December 31, 2017-2020 CHF	December 31, 2013-2016 CHF
27 916 319	19 987 407
2 860 525	1 889 978
1 205 385	2 152 866
738 619	693 001
1 123 536	0
33 844 384	24 723 252

Payroll charges include salaries, social charges, benefits and other employee-related costs. Executive management comprises only the Executive Director.

FINA Executives, Bureau Members, Committee members and other FINA officials act on a volunteer basis and do not perceive a salary. They are indemnified with a daily indemnity (per diem) while on function for FINA and covered for accommodation and travel costs. These costs are included in the income statement under "FINA Events Expenses". Professional services rendered by FINA committee members with financial impact are reported under their related cost caption.

Payroll charges are net of insurance and short time working compensations due to Covid-19 (RHT). Total compensations cashed in in 2020-2017: CHF 675 913 (Total cashed in for the period 2016-2013 CHF 78 704)

Notes to the financial statements for the four year-period 2017-2020

	December 31, 2017-2020 CHF	December 31, 2013-2016 CHF
20. Financial activities		
Investment activities		
Interest on bonds, money markets and derivatives	5 374 161	3 172 203
Custody fee, commissions and bank charges	(2 907 710)	(917 908)
Interest charges on loan for FINA Headquarters	0	(98 403)
	<u>2 466 451</u>	<u>2 155 892</u>
Valuation variations		
Financial assets provision fluctuation	8 295	580 196
Fluctuations on marketable securities reimbursed values	517 907	48 582
Financial investments valued at true and fair view	(155 797)	0
	<u>370 405</u>	<u>628 778</u>
Exchange difference fluctuations		
Capital premium on structured products	3 213 752	3 038 911
Realized and unrealized exchange differences	(5 816 654)	(2 788 997)
	<u>(2 602 902)</u>	<u>249 914</u>
Financials results - net (Loss)	<u>233 954</u>	<u>3 034 584</u>

	December 31, 2020	December 31, 2016
21. Full-time positions		
Full-time positions at the end of the period	39.7	30.65

The number of full time equivalents did not exceed 50 on an average basis.

	December 31, 2017-2020 CHF	December 31, 2013-2016 CHF
22. Fees paid to the auditors		
Internal audit services	119 234	0
External audit services	192 592	150 370
Other services	0	0
	<u>311 826</u>	<u>150 370</u>

23. Pension Liabilities

FINA has joined two collective insurance foundations providing full benefit coverage for its pension plans in Switzerland. FINA therefore has no economic obligation arising from pension solutions that has to be recognised in the balance sheet and FINA's responsibility is limited to the annual contributions. As at December 31, 2020 the total liability towards the pension fund amounted to CHF 58 921 (2016 : CHF 58 423).

For the years 2017-2020, the contributions paid by FINA to the pension scheme amount to CHF1 861 705.- (Contributions 2013-2016 CHF 1'153'729.-)

Notes to the financial statements for the four year-period 2017-2020

24. Contingent liabilities

The Federation is involved in claims and legal disputes. Wherever a loss is possible and determinable, management has set up adequate provision.

25. Significant events occurring after the balance sheet date

None

26. Allocation of result

The overall result of the four-year period 2017-2020 accounts for an excess of expenses against income of CHF 14.1 million which was covered by FINA Organisation free and tied capital. (Result of the four-year period 2013-2016 CHF 46 624 336, which includes the restatement impact of Marketable securities at market fair value (2.6 million and the booking of unrealized exchange gains to the income statement CHF 3.98 million).

The years 2020, 2019 and 2018 resulted in excess of expenses against income of respectively CHF 21.5 million, CHF 0.5 million and CHF 13 million; the year 2017 resulted in an excess of income against expenses of CHF 21 million.

Under the caption "Organisation tied Capital", the Federation had set up a dedicated reserve for the four year commitments taken in regards to Development programmes, in particular the Olympic Aquatic Support. FINA's commitment towards OASP programmes over the period 2018-2020 were released to "Organisation free Capital" to reflect the decrease of the commitment in accordance with effective disbursements; total release CHF 10.7 million. The remaining balance at the end of the year 2021 will be released to Organisation free Capital.

Funds earmarked for FINA Digital projects over the total four-year period amount to CHF 6.5 million, the Event cancellation reserve was negatively impacted by CHF 4.5 million. The dedicated funds for an Anti-doping foundation and Headquarter's purchase were released to free capital. To secure the on-going activities of the Federation, the organisation tied capital were earmarked with a functioning reserve (CHF 13 million) and a financial fluctuation reserve (CHF 11 million).

FINA FINANCIALS STATEMENTS

for the year ended

December 31, 2020

Fédération Internationale de Natation

Lausanne

Report of the statutory auditor
to the Bureau on the financial statements 2020



Report of the statutory auditor

to the Bureau of Fédération Internationale de Natation

Lausanne

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Fédération Internationale de Natation, which comprise the balance sheet, income statement, cash flow statement and notes, for the year ended 31 December 2020.

Treasurer's responsibility

The Treasurer is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law, Swiss GAAP FER 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 Treasurer 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 2020 comply with Swiss law, Swiss GAAP FER and the association's articles of incorporation.

PricewaterhouseCoopers SA, avenue C.-F. Ramuz 45, case postale, CH-1001 Lausanne, Switzerland
Téléphone: +41 58 792 81 00, Téléfax: +41 58 792 81 10, www.pwc.ch

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 Treasurer.

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

PricewaterhouseCoopers SA



Philippe Tzaud
Audit expert
Auditor in charge



Mathieu Roth
Audit expert

Lausanne, 1 March 2021

Enclosure:

- Financial statements (balance sheet, income statement, cash flow statement and notes)

Balance sheet at December 31
(in Swiss Francs)

	Notes	31.12.2020	31.12.2019
Assets			
Current assets			
Cash and cash equivalents	3	36 836 127	31 321 276
Financial assets at fair value	3	100 771 632	109 126 640
Accounts receivable, net	4	15 565 554	8 043 961
Other short term receivables		147 704	372 942
Prepayments and accrued income	5	6 123 981	3 002 421
Total current assets		159 444 998	151 867 240
Non-current assets			
FINA Property	6	16 669 989	16 935 989
Other tangible fixed assets	6	1	1
Total non-current assets		16 669 990	16 935 990
Total assets		176 114 988	168 803 230
Liabilities and capital			
Current liabilities			
Accounts payable	7	2 702 770	6 830 862
Other short term payable	8	984 991	513 301
Accrued liabilities	9	7 540 836	7 933 688
Deferred income - short term	10	18 214 796	6 626 149
Host City guarantees in deposit	11	381 901	2 318 287
Total current liabilities		29 825 294	24 222 287
Non-current liabilities			
Deferred income - long term	10	52 303 356	27 482 445
Provisions	12	2 800 000	2 300 000
Host City Guarantees in deposit	11	6 191 590	8 286 031
Total non-current liabilities		61 294 946	38 068 476
Funds restricted capital	13	0	0
Organisation capital			
Tied capital	13	83 236 544	103 385 374
Free capital	13	1 758 204	3 127 093
Total liabilities and capital		176 114 988	168 803 230

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

	Notes	2020	2019
Income			
IOC Contributions and Olympic Games related income	14	267 821	255 903
FINA Events Income	15	6 458 367	67 609 491
Communication programmes		2 958	5 909
Penalty fees and other fees		298 605	494 686
Other Income		1 936 451	303 874
		8 964 202	68 669 863
Expenditure			
Olympic Games expenses		59 250	60 359
FINA Events expenses	16	9 171 139	56 189 725
Development activities	14, 18	6 571 847	6 877 635
Out of Competition doping control	17	2 198 116	3 398 151
Communication and promotion expenses		514 597	585 447
Rules and regulations control activities		126 833	105 321
Administration expenses	19	8 417 788	8 960 517
Movements on doubtful debtors provision		1 026 094	(502 950)
		28 085 664	75 674 205
Operating result		(19 121 462)	(7 004 342)
Financial activities - Gain (Loss)	20	(2 396 257)	6 476 904
Result before change in fund capital		(21 517 719)	(527 438)
Change in Funds restricted capital		0	0
Annual result (loss) before allocation to organisation capital		(21 517 719)	(527 438)
Organisation free capital at beginning of year		3 127 093	2 876 407
Free capital prior allocation / release on tied capital		(18 390 626)	2 348 969
Allocation and release on organisation tied capital	13, 26		
Event cancellation reserve		(16 573 246)	7 000 000
Functioning reserve		0	3 000 000
Financial assets fluctuation reserve		0	3 000 000
Development programmes		(3 575 584)	(3 778 124)
Digital projects		0	(10 000 000)
		(20 148 830)	(778 124)
Organisation free capital as at December 31,		1 758 204	3 127 093

**Cash flow statement for the financial year
ended 31 December
(in Swiss francs)**

	2020	2019
Result for the year gain (Loss)	(21 517 719)	(527 438)
Depreciation and amortisation	266 000	277 906
Decrease (increase) in receivables and other short term receivables	(7 296 355)	1 908 248
Decrease (increase) in prepayments and accrued income	(3 121 560)	(2 574 054)
(Decrease) increase in current liabilities	(3 656 402)	1 958 606
(Decrease) increase in deferred income	36 409 558	(8 739 852)
(Decrease) increase in guarantees	(4 030 827)	4 147 013
(Decrease) increase in non current provisions	500 000	872 000
(Decrease) increase in accrued liabilities	(392 852)	(2 990 341)
Cash flow from operating activities	(2 840 157)	(5 667 912)
Decrease (increase) in securities	8 355 008	(358 300)
Cash flow from investment activities	8 355 008	(358 300)
Cash flow from financing activities	0	0
Change in cash	5 514 851	(6 026 212)
Cash as at 1.1.	31 321 276	37 347 488
Cash as at 31.12	36 836 127	31 321 276
Evidence of change in cash	5 514 851	(6 026 212)

NOTES TO THE FINANCIAL STATEMENTS 2020**1. Activity**

The Fédération Internationale de Natation (FINA), the world governing body for the sport of Aquatics, domiciled in Lausanne, Switzerland, is an international non-governmental non-for-profit organization in the form of an association with legal personality ruling under article 60 ff of the Swiss Civil Code.

The objectives of FINA are:

- a) to promote and encourage the development of Aquatics in all possible regards throughout the world,*
- b) to provide fair and drug free sport,*
- c) to promote and encourage the development of international relations,*
- d) to encourage participation in Aquatic disciplines at all levels throughout the world regardless of age, gender or race,*
- e) to adopt necessary uniform rules and regulations and to hold competitions in swimming, open water swimming, diving, high diving, water polo, artistic swimming, and masters,*
- f) to promote and organise World Championships and other FINA competitions,*
- g) to encourage the increase of facilities for Aquatic disciplines throughout the world with the support of other interested parties, and*
- h) to carry out such other activities as may be desirable to promote the sport.*

FINA's resources are generated by affiliation fees, Host Cities Event fees, Television broadcasting rights and sponsorships in relation to FINA's Events and quadrennial revenues from the participation at the Olympic Games.

These financial statements aim to present a clear and complete picture of the financial situation and results of FINA in line with the best practices in force within the major international sports federations.

The accounts are presented in accordance with Swiss GAAP RPC (Accounting and reporting recommendation).

The financial statements are presented in Swiss Francs (CHF).

1.1 Coronavirus impact

In January 2020, coronavirus outbreak occurred in China and spread to Europe, North America and other regions. This impacted the federation's business operation as most Events needed to be rescheduled or cancelled.

The FINA Calendar of Events was reassessed following the postponement of FINA's major Events and the Olympic Games Tokyo 2020 to 2021.

Necessary measures were taken by the Federation to plan operational activities in order to preserve the safety and health of the different stakeholders.

The postponement of FINA Events impacted negatively on FINA's Income statement. FINA benefitted from short time working compensations (RHT) and a loan from the International Olympic Committee.

Development programs were run, if needed remotely, to the benefit of National Federations and athletes.

NOTES TO THE FINANCIAL STATEMENTS 2020

2. Summary of significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared in accordance with the entire existing accounting principles of Swiss GAAP RPC.

FINA has adopted the key presentation and disclosure aspects of Swiss Gaap RPC 21 (Accounting for Charitable Non-Profit Organisations) which best reflects FINA's status of Non-Profit Organisation. The main impact of this presentation is reflected in changes in equity and remuneration disclosures.

Income statement was presented by activity-based costing method.

2.2 Foreign currencies

Transactions in foreign currencies are accounted at exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of those transactions are brought to the Income Statement.

Monetary assets and liabilities denominated in currencies other than Swiss francs are converted based on exchange rates ruling at December 31. Exchange differences resulting from these transactions are recorded in the Income Statement under Financial Income.

The exchange rates used for transactions conducted during the course of the year and for items in the income statement are the monthly AFC published exchange rates.

Non-monetary items, prepaid and deferred income in foreign currencies are reported using the historical exchange rate at the date of transaction.

The main exchange rates used are as follows:

Swiss francs against		2020	2019
1 USD	Average rate	0.9615	0.9936
1 EURO	Average rate	1.08459	1.1125
1 USD	Year end rate	0.883944	0.9684
1 EURO	Year end rate	1.08155	1.0870

2.3 Revenue recognition

Revenue is recognized if it is probable that the economic benefit will flow to FINA and the amount can be reliably estimated.

Revenue relating to FINA events and competitions is recorded when the events take place.

Revenue relating to Olympic Games Television Rights is recorded in the year they are received.

2.4 Cash and cash equivalents

Cash and cash equivalents are cash in hand and at bank, short term deposits and other financial investments easily convertible in liquidities with maturities up to 3 months.

Cash and cash equivalents are recorded at market fair value; cash and cash equivalents held in foreign currencies are converted into Swiss francs at year end rate.

NOTES TO THE FINANCIAL STATEMENTS 2020**2.5 Financial assets at fair value**

Financial assets are short term deposits and investments held at the bank, easily convertible in liquidities. They are valued at fair market value; financial assets in foreign currencies are converted into Swiss Francs at the rate prevailing as of December 31.

Structured products are short term deposits including derivative financial instruments to hedge exposure against currency fluctuations; at year end these deposits are valued at fair value, being the market value on balance sheet date of the quoted structured product.

2.6 Accounts receivable

Accounts receivable are recognised in the accounts at their fair value, invoiced amount less deduction of payment received if any; accounts receivable denominated in foreign currencies are converted at year end exchange rate.

Accounts receivable with contractual due date up to December 31, which have not been settled by the end of February of the following year and which impact the income statement, are considered uncertain and provided for until payment occurs.

2.7 Tangible assets

Property and equipment are stated in the balance sheet at historical cost.

FINA Property:

The value represents the property's purchase, construction and renovation costs. As FINA moved into its Headquarters in the fall of the year 2016, depreciation on the property (land and buildings) is recorded starting 2017, at 1.5% per year. Only costs which are directly linked to the construction / renovation were capitalised in the year 2017.

FINA vehicles:

Vehicles are recorded at purchase value and depreciated over 2.5 years using the straightline method.

Other purchased assets are brought to income statement at purchase date.

Depreciation:

Calculated depreciation is taken to income statement. Depreciation is calculated over the estimated useful life and usual practice.

Land and property: 1.5% per year on historic value

Vehicles: 40% per year on acquisition value

2.8 Deferred income, prepaid expenses and other current assets

Any revenues received in relation to future Events such as royalties from the licensing of Television rights, Sponsorships or Host City's fees are recognised and taken to income statement after full completion of the event they relate to.

Instalments received prior to this date are deferred as they may be repayable in full or in part up to the completion of the Event they relate to, should any unfortunate condition mentioned in the agreements occur.

Costs incurred on future events where impact is material are capitalized within "Prepaid expenses and other current assets" and are taken to the income statement in line with the recognition of the related revenue.

Deferred income is recorded applying the exchange rate prevailing on the date of invoicing. Provision is recorded where FINA's liability has increased due to exchange rate fluctuation.

NOTES TO THE FINANCIAL STATEMENTS 2020

2.9 Provision for doubtful accounts

Provision is made for accounts whose collection is considered by management to be uncertain; this is described as provision for doubtful accounts in the financial statements.

2.10 Provisions

A provision is recognised in the balance sheet when FINA has a legal or constructive present obligation as a result of a past event, when a risk exists at balance sheet date based on an internal analysis driven by appropriate department, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated.

Accruals where the economic outflow did not take place are shown separately under the related expense.

3. Cash and cash equivalents and financial assets at fair value

	December 31, 2020 CHF	December 31, 2019 CHF
Cash and cash equivalents	36 836 127	31 321 276
Fiduciary and term deposits, structured products	9 494 585	21 936 597
Marketable securities	91 277 047	87 190 043
Financial assets at fair value	100 771 632	109 126 640
Total cash, cash equivalents and financial assets at fair value	137 607 759	140 447 916
including Host Cities funds deposited as guarantee	6 320 565	6 389 691
Cash, cash equivalents and financial assets at fair value by currency		
In Swiss Francs	70 010 612	82 952 916
In US Dollars	51 534 206	38 474 482
In Euro	13 776 753	15 697 363
In other currencies	2 286 189	3 323 155
Total as above	137 607 759	140 447 916

Marketable securities are invested in bonds, equities and other investments.

Financial assets at fair value are considered to be highly liquid even for investments in bonds where official repayment date is above 12 months.

Above caption includes guarantees deposited by Host Cities as provided contractually. As per the agreed terms of the Host City or staging contract, these funds will be returned after the Events they relate to will take place.

Assets used to secure own liabilities and assets under reservation of ownership:

There are no pledged assets to cover liabilities besides usual transactions on structured products and guarantees held in deposit to secure FINA Events.

NOTES TO THE FINANCIAL STATEMENTS 2020

	December 31, 2020 CHF	December 31, 2019 CHF
4. Accounts receivable, net		
Accounts receivable		
Federations	536 845	2 563 051
Host cities	8 163 270	4 346 716
Broadcasters and sponsors	8 736 487	1 718 522
FINA Family	42 249	11 362
Other debtors	131 876	423 413
	<u>17 610 727</u>	<u>9 063 064</u>
Provision for doubtful accounts	(2 045 173)	(1 019 103)
	<u>15 565 554</u>	<u>8 043 961</u>

Only accounts receivable overdue at December 31 and still unsettled 60 days past closing with impact on the Income Statement are considered as doubtful and have been provided for.

Accounts receivable denominated in foreign currencies are converted into swiss francs at year-end exchange rates.

	December 31, 2020 CHF	December 31, 2019 CHF
5. Prepayments and accrued income		
Prepaid general expenses	99 248	87 825
Prepaid expenses for events	5 870 666	2 736 532
Accrued income on short term deposits and marketable securities	154 067	178 064
	<u>6 123 981</u>	<u>3 002 421</u>

Prepaid expenses comprise mainly accommodation, travel and ticket costs in relation with the Tokyo Olympic Games 2020 which have been reported to the year 2021.

They comprise also activated agents commissions in relation with sponsor and broadcasting contracts for future events.

NOTES TO THE FINANCIAL STATEMENTS 2020

6. FINA Property and other tangible fixed assets

Statement of changes in FINA Property and other tangible fixed assets

in Swiss francs	FINA Property CHF	Other tangible fixed assets CHF	December 31, 2019 CHF
Net carrying value as of January 1,	17 201 989	11 907	17 213 896
Beginning of the period 01.01.	17 733 989	59 537	17 793 526
Additions	0	0	0
Disposals	0	0	0
End of the period 31.12	17 733 989	59 537	17 793 526
Accumulated depreciation			
Beginning of the period 01.01	532 000	47 630	579 630
Depreciation	266 000	11 906	277 906
Disposals	0	0	0
Impairment	0	0	0
End of the period 31.12	798 000	59 536	857 536
Net carrying value as of December 31,	16 935 989	1	16 935 990
Depreciation rate per year	1.50%	40%	

in Swiss francs	FINA Property CHF	Other tangible fixed assets CHF	December 31, 2020 CHF
Net carrying value as of January 1,	16 935 989	1	16 935 990
Beginning of the period 01.01.	17 733 989	59 537	17 793 526
Additions	0	0	0
Disposals	0	0	0
End of the period 31.12	17 733 989	59 537	17 793 526
Accumulated depreciation			
Beginning of the period 01.01	798 000	59 536	857 536
Depreciation	266 000	0	266 000
Disposals	0	0	0
Impairment	0	0	0
End of the period 31.12	1 064 000	59 536	1 123 536
Net carrying value as of December 31,	16 669 989	1	16 669 990
Depreciation rate per year	1.50%	40%	

Investments in equipment, hardware and software services are taken to Income Statement. They are reported under Note 19 Administration costs. The position includes total costs of CHF 922 934 (2019: CHF 669 417).

NOTES TO THE FINANCIAL STATEMENTS 2020

7. Accounts payable

General suppliers

Federations

Fina Family

Host Cities

Other suppliers

December 31,
2020
CHF

489 909

14 780

701 334

1 496 747

2 702 770December 31,
2019
CHF

2 020 593

51 175

968 307

3 790 787

6 830 862**8. Other short term payable**

IOC Loan

Value added taxes

Employee related liabilities

December 31,
2020
CHF

883 944

17 985

83 062

984 991December 31,
2019
CHF

0

290 649

222 652

513 301

In liaison with the Covid 19 situation, the International Olympic Committee granted a loan of USD 1'000'000.- for the year 2020.

9. Accrued liabilities

Events related accruals

Agents fees payables

Staff related provisions

Other accrued expenses

December 31,
2020
CHF

2 531 572

2 205 176

620 477

2 183 611

7 540 836December 31,
2019
CHF

5 107 401

949 469

907 171

969 647

7 933 688

NOTES TO THE FINANCIAL STATEMENTS 2020

	December 31, 2020 CHF	December 31, 2019 CHF
10. Deferred income		
Changes in deferred income balances		
Net value as of January 1,	34 108 594	42 848 446
Additions	36 439 484	13 239 735
Release to income statement	(11 200)	(22 005 284)
Other adjustments	(18 726)	25 697
Value as of December 31	70 518 152	34 108 594
Deferred income by type of income		
Affiliation fees	4 400	11 800
Bid and registration fees	77 506	79 427
Host Cities (WCH) partnership rights and fees	39 336 063	29 465 977
Host Cities (WCH) HB and TV budgeted costs	9 926 977	282 196
Broadcasters and sponsors	19 733 898	3 111 305
Olympic Games related and other income	1 439 308	1 157 889
	70 518 152	34 108 594
As per balance sheet, short and long term liability		
Current liabilities deferred income - < 12 Months	18 214 796	6 626 149
Non current liabilities deferred income - > 12 months	52 303 356	27 482 445
	70 518 152	34 108 594

Deferred income relates to instalments invoiced on a contractual basis for Events to be held in the future. Revenue will be taken to Income statement in the year where the Event related to the income takes place.

Deferred income in foreign currencies will be taken to Income at the transaction exchange rate prevailing on the date of invoicing.

NOTES TO THE FINANCIAL STATEMENTS 2020

	December 31, 2020 CHF	December 31, 2019 CHF
11. Host City guarantees held in deposit		
Changes in guarantees held in Deposit		
Carrying amount as of January 1,	10 604 318	6 457 305
Guarantees invoiced	23 018	4 172 126
Guarantees refunded or released	(4 053 845)	(25 113)
Carrying amount as of December 31,	6 573 491	10 604 318
As per balance sheet, short and long term liability		
Guarantees to release - < 12 months	381 901	2 318 287
Guarantees held - long term > 12 months	6 191 590	8 286 031
	6 573 491	10 604 318
Off balance sheet guarantees covered by bank guarantee	1 767 888	0

Guarantees are funds received in deposit as contractually provided in relation with the organisation of an Event. Contractual guarantees covered by a formal bank guarantee are recorded off balance sheet.

	December 31, 2020 CHF	December 31, 2019 CHF
12. Provisions		
Legal matters and other provisions	2 800 000	2 300 000
Provisions as of January 1	2 300 000	1 428 000
Constitution of provisions	500 000	872 000
Release of provisions	0	0
Provisions as of December 31	2 800 000	2 300 000

Legal matters and other provisions relate mainly to legal disputes and pending doping cases.

NOTES TO THE FINANCIAL STATEMENTS 2020

13. Restricted funds and organisation capital

Restricted funds and organisation capital for the year ended

Statement of changes in capital 2019	01.01.2019 CHF	Allocations CHF	Use of funds CHF	Internal transfer CHF	Total change CHF	Balance 31.12.2019 CHF
Organisation capital						
FINA Digital projects	16 573 246	0	0	(10 000 000)	(10 000 000)	6 573 246
Development programmes	34 590 252	0	(3 778 124)	0	(3 778 124)	30 812 128
Reserves						
Event cancellation reserve	35 000 000	0	0	7 000 000	7 000 000	42 000 000
FINA functioning reserve	10 000 000	0	0	3 000 000	3 000 000	13 000 000
Financial assets fluctuation reserve	8 000 000	0	0	3 000 000	3 000 000	11 000 000
Total tied capital	104 163 498	0	(3 778 124)	3 000 000	(778 124)	103 385 374
Free available capital	2 876 407	(527 438)	3 778 124	(3 000 000)	250 686	3 127 093
Total free capital	2 876 407	(527 438)	3 778 124	(3 000 000)	250 686	3 127 093
Total Organisation capital	107 039 905	(527 438)	0	0	(527 438)	106 512 467

Proposal of allocation for the year 2020

Statement of changes in capital 2020	Balance 1.1.2020 CHF	Allocations CHF	Use of funds CHF	Internal transfer CHF	Total change CHF	Balance 31.12.2020 CHF
Organisation capital						
FINA Digital projects	6 573 246	0	0	0	0	6 573 246
Development programmes	30 812 128	0	(3 575 584)	0	(3 575 584)	27 236 544
Reserves						
Event cancellation reserve	42 000 000	0	0	(16 573 246)	(16 573 246)	25 426 754
FINA functioning reserve	13 000 000	0	0	0	0	13 000 000
Financial assets fluctuation reserve	11 000 000	0	0	0	0	11 000 000
Total tied capital	103 385 374	0	(3 575 584)	(16 573 246)	(20 148 830)	83 236 544
Free available capital	3 127 093	(21 517 719)	3 575 584	16 573 246	(1 368 889)	1 758 204
Total free capital	3 127 093	(21 517 719)	3 575 584	16 573 246	(1 368 889)	1 758 204
Total Organisation capital	106 512 467	(21 517 719)	0	0	(21 517 719)	84 994 748

NOTES TO THE FINANCIAL STATEMENTS 2020

Tied capital and organisation free available capital for the year

Restricted funds are created either due to the explicit intent on the part of the donor or due to the specifics of the donation that imply a restriction on the part of the donor.

Funds for which the organisation itself has imposed a purpose are reported as restricted funds under organization capital.

Restricted funds, whether restricted on the part of the donor or the organisation have to be used for the purpose imposed.

Reserve funds are set up with the aim to secure the "going concern" and the "sustainability" of the organisation against any unforeseen event:

- *Event cancellation reserve* : The purpose of this reserve is to secure the organisation of FINA events, in case of any catastrophic event or fallback. Any utilisation or attribution to the fund is made by the FINA Bureau. Objective is to set up a reserve covering the expenses of a FINA World Championships.

- *FINA Headquarter maintenance funds* : This fund had been set up to cover commitments in relation with FINA's Headquarters and was released at construction completion.

- *FINA functioning reserve* : This reserve was set up to preserve the on-going concern and sustainability over one year activity of FINA's fixed expenses and administration.

- *Financial assets fluctuation reserve* : The purpose of this reserve is to cover the currency fluctuation and market risk on financial assets. At term, the reserve shall represent 10% of the covered financial positions.

- *Funds for antidoping foundation* : This fund was set up to cover the financial needs of a FINA Anti-doping foundation. Following the Bureau decision to contract ITA - International Testing Agency, the fund was released.

- *FINA Digital projects* : The Digital fund's purpose is to secure the financing of the FINA Digital projects needed to promote and lead FINA competitions into the Digital World.

- *Development programme funds* : The Development funds are set up to secure the FINA Development activities over the quadrennial period.

The Development programme funds comprise following funds which use is restricted to the purpose of their activity:

- *FINA Aquatics Support Programme*: The objective of this programme is to enable the Aquatics National Federations to develop and strengthen their activities. The programme shall be financed by the allocation of 70% of the Olympic Games Television Rights income. Funds spent on the OASP programme 2019/2018 were released to the *Free available capital*.

- *Continental support programme*: the aim of this programme is to support the Continental Associations with a grant for the Development and Growth of Aquatics within their region.

- *Scholarships support programme* : This programme offers financial and technical assistance for potential elite athletes in their preparation and qualification for major Aquatics Events.

- *Development Centres*: Financing of development centres to be used for coaching and training purposes by FINA athletes.

- *Development general reserve* : funds aimed to finance the remaining development projects such as clinics, schools and other Aquatics Development activities.

NOTES TO THE FINANCIAL STATEMENTS 2020

	2020 CHF	2019 CHF
14. IOC Contributions and other OG related income		
IF Development programmes	267 821	250 869
Other Olympic Games related income	0	5 034
	267 821	255 903

FINA Bureau decided in 2017 to allocate 70% of the RIO 2016 Olympic Games Television Rights to finance the FINA Aquatics Support Programme, part of FINA Development activities.

Total funds allocated in 2017 to the quadrennial period 2018-2021 represented CHF 20.4 millions (USD 20.9 mio); at the end of 2020, the value of the fund is CHF 9.5 millions (2019 CHF 13.1 millions).

	2020 CHF	2019 CHF
15. FINA Events income		
Bid and registration fees		
World Championships	0	9 284
World Swimming Championships	0	(4 992)
Other Events	12 521	695 112
	12 521	699 404
Host Cities partnerships rights and fees		
World Championships	0	9 633 100
World Swimming Championships	0	0
Other Events	1 990 208	1 081 877
	1 990 208	10 714 977
TV Rights and sponsorship income		
World Championships	1 530 006	24 365 036
World Swimming Championships	19 923	203 474
Other Events	1 800 363	7 221 330
	3 350 292	31 789 840
Value in kind		
World Championships	282 902	19 086 553
World Swimming Championships	0	0
Other Events	450 000	2 995 120
	732 902	22 081 673
Other Income		
World Championships	0	319 488
World Swimming Championships	0	2 793
Other Events	372 444	2 001 316
	372 444	2 323 597
	6 458 367	67 609 491

NOTES TO THE FINANCIAL STATEMENTS 2020

	2020 CHF	2019 CHF
16. FINA Events expenses		
FINA Family Expenses		
Hotel, travel and per diem		
World Championships	1 669	2 693 872
World Swimming Championships	0	49 031
Other events	417 117	3 623 415
Members medical insurance	70 000	199 537
Professional and liability insurance	45 664	45 244
Protocol awards	106 273	273 268
Other expenses	32 275	943 915
	672 998	7 828 282
Third parties services		
Marketing agent		
World Championships	207 600	4 165 461
World Swimming Championships	1 841	(54 655)
Other Events	740 375	383 845
TV professional services and Host Broadcaster costs		
World Championships	0	9 726 740
World Swimming Championships	0	(31 095)
Other events	82 880	373 718
Value in kind on sponsorship contracts		
World Championships	(18 046)	4 732 383
World Swimming Championships	0	0
Other events	950 001	2 718 813
Legal services	2 807 295	3 144 511
Other third parties services	747 461	1 536 247
	5 519 407	26 695 968
Federations support		
World Championships	0	4 049 970
World Swimming Championships	0	0
Other FINA Events travel support and contributions	147 105	2 701 613
	147 105	6 751 583
Athletes support		
Prize monies and other athletes support		
World Championships	2 459	6 152 059
World Swimming Championships	0	(52 660)
Other FINA Events	2 829 170	8 814 493
	2 831 629	14 913 892
	9 171 139	56 189 725

NOTES TO THE FINANCIAL STATEMENTS 2020

17. Out of competition doping control

Out of competition tests
Other doping control related expenses

2020 CHF	2019 CHF
2 069 335	3 204 484
128 781	193 667
2 198 116	3 398 151

In 2019 FINA contractually delegated the International Testing Agency (ITA) with the management and implementation of Out of competition doping control activities.

18. Development activities

Clinics, schools and certification programme
Scholarships athletes
Continental association contributions
Federation support (travel; accommodation)
Olympic Aquatic Support Programme (OASP)
Other programmes
Pools and training centers contributions

2020 CHF	2019 CHF
169 831	871 875
1 265 221	1 554 175
474 999	440 199
0	265 323
3 575 583	3 503 751
156 408	242 312
929 805	0
6 571 847	6 877 635

Scholarship programmes offer financial and technical assistance to athletes as per the programmes regulations. Clinics and school expenses cover organisation support, boarding and travel expenses.

OASP provide financial support to FINA National Member Federations to develop aquatics within their territories.

Other programmes comprise Aquatic days, Swimming for All, Water Polo Development and E-learning platform.

19. Administration expenses

Payroll charges
Communication and software related consultancy services
FINA HQ Premises equipment and maintenance costs
General administration costs
Depreciation tangible assets

2020 CHF	2019 CHF
6 759 669	7 487 582
883 514	657 624
335 498	335 596
173 107	201 809
266 000	277 906
8 417 788	8 960 517

Payroll charges include salaries, social charges, benefits and other employee-related costs. Executive management comprises only the Executive Director.

FINA Executives, Bureau Members, Committee members and other FINA officials act on a volunteer basis and do not perceive a salary.

They are indemnified with a daily indemnity (per diem) while on function for FINA and covered for accommodation and travel costs. These costs are included in the income statement under "FINA Events Expenses". Professional services rendered by FINA committee members with financial impact are reported under their related cost caption.

Payroll charges are net of insurance and short time working compensations (RHT). Total compensations cashed in in 2020: CHF 509 680 (2019: CHF 83 888)

NOTES TO THE FINANCIAL STATEMENTS 2020

	2020 CHF	2019 CHF
20. Financial activities		
Investment activities		
Interest on bonds, money markets and derivatives	1 217 095	1 648 640
Custody fee, commissions and bank charges	(714 309)	(799 990)
	502 786	848 650
Valuation variations		
Fluctuations on marketable securities reimbursed values	(2 036)	(12 596)
Financial investments valued at true and fair view	(548 287)	6 039 089
	(550 323)	6 026 493
Exchange difference fluctuations		
Capital premium on structured products	894 458	839 200
Realized and unrealized exchange differences	(3 243 178)	(1 237 439)
	(2 348 720)	(398 239)
Financials results - net (Loss)	(2 396 257)	6 476 904

	2020	2019
21. Full-time positions		
Full-time positions at the end of the period	39.7	37.05
Average positions through the year	39.9	37.5

The number of full time equivalents did not exceed 50 on an average basis.

	2020 CHF	2019 CHF
22. Fees paid to the auditors		
Internal audit services	28 271	59 348
External audit services	58 320	49 634
	86 591	108 982

23. Pension Liabilities

FINA has joined two collective insurance foundations providing full benefit coverage for its pension plans in Switzerland. FINA therefore has no economic obligation arising from pension solutions that has to be recognised in the balance sheet and FINA's responsibility is limited to the annual contributions. As at December 31, the total liability towards the pension fund amounted to CHF 58 921 (2019 : CHF 58 423).

For the year under review, the contributions paid by FINA to the pension scheme amount to CHF 559 211 (2019: CHF 507 917)

NOTES TO THE FINANCIAL STATEMENTS 2020**24. Contingent liabilities**

The Federation is involved in claims and legal disputes. Wherever a loss is possible and determinable, management has set up adequate provision.

25. Significant events occurring after the balance sheet date

None

26. Allocation of result

The overall excess of expenses against income of CHF 21.5 millions for the year 2020 was covered by FINA organisation free and tied capital.

Funds covering FINA's commitment towards OASP programmes over the period 2018-2021 were released to free available capital to reflect the decrease of the commitment in accordance with 2020 OASP disbursements; total release for the year 2020 amount to CHF 3.6 million (2019 CHF 3.8 million);

The remaining excess of expenses over income was covered by the release of CHF 16.6 million out of the "Event Cancellation" Reserve.

FINA FINANCIALS STATEMENTS

for the year ended

December 31, 2019

Fédération Internationale de Natation

Lausanne

Report of the statutory auditor
to the Bureau on the financial statements 2019



Report of the statutory auditor

to the Bureau of Fédération Internationale de Natation

Lausanne

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Fédération Internationale de Natation, which comprise the balance sheet, income statement, cash flow statement and notes, for the year ended 31 December 2019.

Honorary Treasurer's responsibility

The Honorary Treasurer is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law, Swiss GAAP FER 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 Honorary Treasurer 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, Swiss GAAP FER and the association's articles of incorporation.

*PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, case postale, CH-1211 Genève 2, Switzerland
Téléphone: +41 58 792 91 00, Téléfax: +41 58 792 91 10, www.pwc.ch*

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 Honorary Treasurer.

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

PricewaterhouseCoopers SA



Philippe Tzaud
Audit expert
Auditor in charge



Mathieu Roth
Audit expert

Genève, 15 May 2020

Enclosure:

- Financial statements (balance sheet, income statement, cash flow statement and notes)

Balance sheet at December 31
(in Swiss Francs)

	Notes	31.12.2019	31.12.2018
Assets			
Current assets			
Cash and cash equivalents	3	31 321 276	37 347 488
Financial assets at fair value	3	109 126 640	108 768 340
Accounts receivable, net	4	8 043 961	10 083 382
Other short term receivables		372 942	241 769
Prepayments and accrued income	5	3 002 421	428 367
Total current assets		151 867 240	156 869 346
Non-current assets			
FINA Property	6	16 935 989	17 201 989
Other tangible fixed assets	6	1	11 907
Total non-current assets		16 935 990	17 213 896
Total assets		168 803 230	174 083 242
Liabilities and capital			
Current liabilities			
Accounts payable	7	6 830 862	5 169 349
Other short term payable	8	513 301	216 208
Accrued liabilities	9	7 933 688	10 924 029
Deferred income - short term	10	6 626 149	21 464 571
Host City guarantees in deposit	11	2 318 287	2 066 944
Total current liabilities		24 222 287	39 841 101
Non-current liabilities			
Deferred income - long term	10	27 482 445	21 383 875
Provisions	12	2 300 000	1 428 000
Host City Guarantees in deposit	11	8 286 031	4 390 361
Total non-current liabilities		38 068 476	27 202 236
Funds restricted capital	13	0	0
Organisation capital			
Tied capital	13	103 385 374	104 163 498
Free capital	13	3 127 093	2 876 407
Total liabilities and capital		168 803 230	174 083 242

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

	Notes	2019	2018
Income			
IOC Contributions and Olympic Games related income	14	255 903	553 384
FINA Events Income	15	67 609 491	31 523 640
Communication programmes		5 909	36 581
Penalty fees and other fees		494 686	470 821
Other Income		303 874	31 254
		68 669 863	32 615 680
Expenditure			
Olympic Games expenses		60 359	532 498
FINA Events expenses	16	56 189 725	21 941 296
Development activities	17	6 877 635	6 031 412
Out of competition doping control		3 398 151	2 297 867
Communication and promotion expenses		585 447	830 730
Rules and regulations control activities		105 321	174 032
Administration expenses	18	8 960 517	8 353 497
Movements on doubtful debtors provision		(502 950)	1 949 038
		75 674 205	42 110 370
Operating result		(7 004 342)	(9 494 690)
Financial activities - Gain (Loss)	19	6 476 904	(3 588 712)
Result before change in fund capital		(527 438)	(13 083 402)
Change in Funds restricted capital		0	0
Annual result (loss) before allocation to organisation capital		(527 438)	(13 083 402)
Organisation free capital at beginning of year		2 876 407	11 623 307
Free capital prior allocation / release on tied capital		2 348 969	(1 460 095)
Allocation and release on organisation tied capital	13, 25		
Event cancellation reserve		7 000 000	0
FINA Headquarters fund		0	(18 000 000)
FINA Anti-doping Foundation		0	(15 000 000)
Functioning reserve		3 000 000	10 000 000
Financial assets fluctuation reserve		3 000 000	8 000 000
Development programmes		(3 778 124)	(3 409 748)
FINA 110th anniversary and Open House Ceremony		0	(2 500 000)
Digital projects		(10 000 000)	16 573 246
		(778 124)	(4 336 502)
Organisation free capital as at December 31,		3 127 093	2 876 407

**Cash flow statement for the financial year
ended 31 December
(in Swiss francs)**

	2019	2018
Result for the year gain (Loss)	(527 438)	(13 083 402)
Depreciation and amortisation	277 906	289 815
Decrease (increase) in receivables and other short term receivables	1 908 248	(6 624 811)
Decrease (increase) in prepayments and accrued income	(2 574 054)	(19 177)
(Decrease) increase in current liabilities	1 958 606	1 902 161
(Decrease) increase in deferred income	(8 739 852)	23 511 206
(Decrease) increase in guarantees	4 147 013	(42 084)
(Decrease) increase in non current provisions	872 000	0
(Decrease) increase in accrued liabilities	(2 990 341)	4 010 868
Cash flow from operating activities	(5 667 912)	9 944 576
Decrease (increase) in securities	(358 300)	(9 221 942)
Cash flow from investment activities	(358 300)	(9 221 942)
Cash flow from financing activities	0	0
Change in cash	(6 026 212)	722 634
Cash as at 1.1.	37 347 488	36 624 854
Cash as at 31.12	31 321 276	37 347 488
Evidence of change in cash	(6 026 212)	722 634

NOTES TO THE FINANCIAL STATEMENTS 2019**1. Activity**

The Fédération Internationale de Natation (FINA), the world governing body for the sport of Aquatics, domiciled in Lausanne, Switzerland, is an international non-governmental non-for-profit organization in the form of an association with legal personality ruling under article 60 ff of the Swiss Civil Code.

The objectives of FINA are:

- a) to promote and encourage the development of Aquatics in all possible regards throughout the world,*
- b) to provide fair and drug free sport,*
- c) to promote and encourage the development of international relations,*
- d) to encourage participation in Aquatic disciplines at all levels throughout the world regardless of age, gender or race,*
- e) to adopt necessary uniform rules and regulations and to hold competitions in swimming, open water swimming, diving, high diving, water polo, artistic swimming, and masters,*
- f) to promote and organise World Championships and other FINA competitions,*
- g) to encourage the increase of facilities for Aquatic disciplines throughout the world with the support of other interested parties, and*
- h) to carry out such other activities as may be desirable to promote the sport.*

FINA's resources are generated by affiliation fees, Host Cities Event fees, Television broadcasting rights and sponsorships in relation to FINA's Events and quadrennial revenues from the participation at the Olympic Games.

These financial statements aim to present a clear and complete picture of the financial situation and results of FINA in line with the best practices in force within the major international sports federations.

The accounts are presented in accordance with Swiss GAAP RPC (Accounting and reporting recommendation).

The financial statements are presented in Swiss Francs (CHF).

2. Summary of significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared in accordance with the entire existing accounting principles of Swiss GAAP RPC.

FINA has adopted the key presentation and disclosure aspects of Swiss Gaap RPC 21 (Accounting for Charitable Non-Profit Organisations) which best reflects FINA's status of Non-Profit Organisation. The main impact of this presentation is reflected in changes in equity and remuneration disclosures.

Income statement was presented by activity-based costing method.

NOTES TO THE FINANCIAL STATEMENTS 2019

2.2 Foreign currencies

Transactions in foreign currencies are accounted at exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of those transactions are brought to the Income Statement.

Monetary assets and liabilities denominated in currencies other than Swiss francs are converted based on exchange rates ruling at December 31. Exchange differences resulting from these transactions are recorded in the Income Statement under Financial Income.

The exchange rates used for transactions conducted during the course of the year and for items in the income statement are the monthly AFC published exchange rates.

Non-monetary items, prepaid and deferred income in foreign currencies are reported using the historical exchange rate at the date of transaction.

The main exchange rates used are as follows:

Swiss francs against		2019	2018
1 USD	Average rate	0.9936	0.9873
1 EURO	Average rate	1.1125	1.1709
1 USD	Year end rate	0.9684	0.9858
1 EURO	Year end rate	1.0870	1.1269

2.3 Revenue recognition

Revenue is recognized if it is probable that the economic benefit will flow to FINA and the amount can be reliably estimated.

Revenue relating to FINA events and competitions is recorded when the events take place.

Revenue relating to Olympic Games Television Rights is recorded in the year they are received.

2.4 Cash and cash equivalents

Cash and cash equivalents are cash in hand and at bank, short term deposits and other financial investments easily convertible in liquidities with maturities up to 3 months.

Cash and cash equivalents are recorded at market fair value; cash and cash equivalents held in foreign currencies are converted into Swiss francs at year end rate.

2.5 Financial assets at fair value

Financial assets are short term deposits and investments held at the bank, easily convertible in liquidities. They are valued at fair market value; financial assets in foreign currencies are converted into Swiss Francs at the rate prevailing as of December 31.

Structured products are short term deposits including derivative financial instruments to hedge exposure against currency fluctuations; at year end these deposits are valued at fair value, being the market value on balance sheet date of the quoted structured product.

NOTES TO THE FINANCIAL STATEMENTS 2019**2.6 Accounts receivable**

Accounts receivable are recognised in the accounts at their fair value, invoiced amount less deduction of payment received if any; accounts receivable denominated in foreign currencies are converted at year end exchange rate.

Accounts receivable with contractual due date up to December 31, which have not been settled by the end of February of the following year and which impact the income statement, are considered uncertain and provided for until payment occurs.

2.7 Tangible assets

Property and equipment are stated in the balance sheet at historical cost.

FINA Property:

The value represents the property's purchase, construction and renovation costs. As FINA moved into its Headquarters in the fall of the year 2016, depreciation on the property (land and buildings) is recorded starting 2017, at 1.5% per year. Only costs which are directly linked to the construction / renovation were capitalised in the year 2017.

FINA vehicles:

Vehicles are recorded at purchase value and depreciated over 2.5 years using the straightline method.

Other purchased assets are brought to income statement at purchase date.

Depreciation:

Calculated depreciation is taken to income statement. Depreciation is calculated over the estimated useful life and usual practice.

Land and property: 1.5% per year on historic value

Vehicles: 40% per year on acquisition value

2.8 Deferred income, prepaid expenses and other current assets

Any revenues received in relation to future Events such as royalties from the licensing of Television rights, Sponsorships or Host City's fees are recognised and taken to income statement after full completion of the event they relate to.

Instalments received prior to this date are deferred as they may be repayable in full or in part up to the completion of the Event they relate to, should any unfortunate condition mentioned in the agreements occur.

Costs incurred on future events where impact is material are capitalized within "Prepaid expenses and other current assets" and are taken to the income statement in line with the recognition of the related revenue.

Deferred income is recorded applying the exchange rate prevailing on the date of invoicing. Provision is recorded where FINA's liability has increased due to exchange rate fluctuation.

NOTES TO THE FINANCIAL STATEMENTS 2019

2.9 Provision for doubtful accounts

Provision is made for accounts whose collection is considered by management to be uncertain; this is described as provision for doubtful accounts in the financial statements.

2.10 Provisions

A provision is recognised in the balance sheet when FINA has a legal or constructive present obligation as a result of a past event, when a risk exists at balance sheet date based on an internal analysis driven by appropriate department, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated.

Accruals where the economic outflow did not take place are shown separately under the related expense.

3. Cash and cash equivalents and financial assets at fair value

	December 31, 2019 CHF	December 31, 2018 CHF
Cash and cash equivalents	31 321 276	37 347 488
Fiduciary and term deposits, structured products	21 936 597	20 038 179
Marketable securities	87 190 043	88 730 161
Financial assets at fair value	109 126 640	108 768 340
Total cash, cash equivalents and financial assets at fair value	140 447 916	146 115 828
including Host Cities funds deposited as guarantee	6 389 691	6 276 400

Cash, cash equivalents and financial assets at fair value by currency

In Swiss Francs	82 952 916	78 585 335
In US Dollars	38 474 482	45 742 279
In Euro	15 697 363	19 888 688
In other currencies	3 323 155	1 899 526
Total as above	140 447 916	146 115 828

Marketable securities are invested in bonds, equities and other investments.

Financial assets at fair value are considered to be highly liquid even for investments in bonds where official repayment date is above 12 months.

Above caption includes guarantees deposited by Host Cities as provided contractually. As per the agreed terms of the Host City or staging contract, these funds will be returned after the Events they relate to will take place.

NOTES TO THE FINANCIAL STATEMENTS 2019

Assets used to secure own liabilities and assets under reservation of ownership:

There are no pledged assets to cover liabilities besides usual transactions on structured products and guarantees held in deposit to secure FINA Events.

	December 31, 2019 CHF	December 31, 2018 CHF
4. Accounts receivable, net		
Accounts receivable		
Federations	2 563 051	2 815 796
Host cities	4 346 716	502 671
Broadcasters and sponsors	1 718 522	9 366 432
FINA Family	11 362	2 181
Other debtors	423 413	81 961
	9 063 064	12 769 041
Provision for doubtful accounts	(1 019 103)	(2 685 659)
	8 043 961	10 083 382

Only accounts receivable overdue at December 31 and still unsettled 60 days past closing with impact on the Income Statement are considered as doubtful and have been provided for.

Accounts receivable denominated in foreign currencies are converted into swiss francs at year-end exchange rates.

	December 31, 2019 CHF	December 31, 2018 CHF
5. Prepayments and accrued income		
Prepaid general expenses	87 825	82 802
Prepaid expenses for events	2 736 532	120 635
Accrued income on short term deposits and marketable securities	178 064	224 930
	3 002 421	428 367

Prepaid expenses comprise mainly accommodation, travel and ticket costs in relation with the Tokyo Olympic Games 2020 which have been reported to the year 2021.

NOTES TO THE FINANCIAL STATEMENTS 2019

6. FINA Property and other tangible fixed assets

Statement of changes in FINA Property and other tangible fixed assets

in Swiss francs	FINA Property CHF	Other tangible fixed assets CHF	December 31, 2018 CHF
Net carrying value as of January 1,	17 467 989	35 722	17 503 711
Beginning of the period 01.01.	17 733 989	59 537	17 793 526
Additions	0	0	0
Disposals	0	0	0
End of the period 31.12	17 733 989	59 537	17 793 526
Accumulated depreciation			
Beginning of the period 01.01	266 000	23 815	289 815
Depreciation	266 000	23 815	289 815
Disposals	0	0	0
Impairment	0	0	0
End of the period 31.12	532 000	47 630	579 630
Net carrying value as of December 31,	17 201 989	11 907	17 213 896
Depreciation rate per year	1.50%	40%	

in Swiss francs	FINA Property CHF	Other tangible fixed assets CHF	December 31, 2019 CHF
Net carrying value as of January 1,	17 201 989	11 907	17 213 896
Beginning of the period 01.01.	17 733 989	59 537	17 793 526
Additions	0	0	0
Disposals	0	0	0
End of the period 31.12	17 733 989	59 537	17 793 526
Accumulated depreciation			
Beginning of the period 01.01	532 000	47 630	579 630
Depreciation	266 000	11 906	277 906
Disposals	0	0	0
Impairment	0	0	0
End of the period 31.12	798 000	59 536	857 536
Net carrying value as of December 31,	16 935 989	1	16 935 990
Depreciation rate per year	1.50%	40%	

NOTES TO THE FINANCIAL STATEMENTS 2019

7. Accounts payable

General suppliers

Federations

Fina Family

Host Cities

Other suppliers

December 31,
2019
CHFDecember 31,
2018
CHF

2 020 593

1 908 919

51 175

117 694

968 307

682 512

3 790 787

2 460 224

6 830 862**5 169 349****8. Other short term payable**

Value added taxes

Employee related liabilities

December 31,
2019
CHFDecember 31,
2018
CHF

290 649

15 559

222 652

200 649

513 301**216 208****9. Accrued liabilities**

Events related accruals

Agents fees payables

Staff related provisions

Other accrued expenses

December 31,
2019
CHFDecember 31,
2018
CHF

5 107 401

6 810 745

949 469

3 006 067

907 171

897 445

969 647

209 772

7 933 688**10 924 029**

NOTES TO THE FINANCIAL STATEMENTS 2019

	December 31, 2019 CHF	December 31, 2018 CHF
10. Deferred income		
Changes in deferred income balances		
Net value as of January 1,	42 848 446	19 337 240
Additions	13 239 735	25 600 872
Release to income statement	(22 005 284)	(2 086 594)
Other adjustments	25 697	(3 072)
Value as of December 31	34 108 594	42 848 446
Deferred income by type of income		
Affiliation fees	11 800	4 800
Bid and registration fees	79 427	109 786
Host Cities (WCH) partnership rights and fees	29 465 977	30 297 840
Host Cities (WCH) HB and TV budgeted costs	282 196	5 198 208
Broadcasters and sponsors	3 111 305	7 237 812
Olympic Games related and other income	1 157 889	0
	34 108 594	42 848 446
As per balance sheet, short and long term liability		
Current liabilities deferred income - < 12 Months	6 626 149	21 464 571
Non current liabilities deferred income - > 12 months	27 482 445	21 383 875
	34 108 594	42 848 446

Deferred income relates to Instalments invoiced on a contractual basis for Events to be held in the future. Revenue will be taken to Income statement in the year where the Event related to the income takes place.

Deferred income in foreign currencies will be taken to Income at the transaction exchange rate prevailing on the date of invoicing.

NOTES TO THE FINANCIAL STATEMENTS 2019

11. Host City guarantees held in deposit

Changes in guarantees held in Deposit

Carrying amount as of January 1,

Guarantees invoiced

Guarantees refunded or released

Carrying amount as of December 31,

As per balance sheet, short and long term liability

Guarantees to release - < 12 months

Guarantees held - long term > 12 months

Guarantees are funds received in deposit as contractually provided in relation with the organisation of an Event.

12. Provisions

Legal matters and other provisions

Provisions as of January 1

Constitution of provisions

Release of provisions

Provisions as of December 31

Legal matters and other provisions relate mainly to legal disputes and pending doping cases.

December 31,
2019
CHF

December 31,
2018
CHF

6 457 305

4 172 126

(25 113)

10 604 318

2 318 287

8 286 031

10 604 318

6 499 389

253 028

(295 113)

6 457 305

2 066 944

4 390 361

6 457 305

December 31,
2019
CHF

December 31,
2018
CHF

1 428 000

1 428 000

872 000

0

2 300 000

1 428 000

1 428 000

0

0

1 428 000

NOTES TO THE FINANCIAL STATEMENTS 2019

13. Restricted funds and organisation capital

Restricted funds and organisation capital for the year ended

Statement of changes in capital 2018	Balance 1.1.2018 CHF	Allocations CHF	Use of funds CHF	Internal transfer CHF	Total change CHF	Balance 31.12.2018 CHF
Organisation capital						
FINA 110th Anniversary and Open House	2 500 000	0	(926 754)	(1 573 246)	(2 500 000)	0
FINA Digital projects	0	0	0	16 573 246	16 573 246	16 573 246
Development programmes	38 000 000		(3 409 748)	0	(3 409 748)	34 590 252
Reserves						
Funds for antidoping foundation	15 000 000	0	0	(15 000 000)	(15 000 000)	0
FINA Headquarter maintenance funds	18 000 000	0	0	(18 000 000)	(18 000 000)	0
Event cancellation reserve	35 000 000	0	0	0	0	35 000 000
FINA functioning reserve	0	0	0	10 000 000	10 000 000	10 000 000
Financial assets fluctuation reserve	0	0	0	8 000 000	8 000 000	8 000 000
Total tied capital	108 500 000	0	(4 336 502)	0	(4 336 502)	104 163 498
Free available capital	11 623 307	(13 083 402)	4 336 502	0	(8 746 900)	2 876 407
Total free capital	11 623 307	(13 083 402)	4 336 502	0	(8 746 900)	2 876 407
Total Organisation capital	120 123 307	(13 083 402)	0	0	(13 083 402)	107 039 905

Statement of changes in capital 2019	Balance 1.1.2019 CHF	Allocations CHF	Use of funds CHF	Internal transfer CHF	Total change CHF	Balance 31.12.2019 CHF
Organisation capital						
FINA Digital projects	16 573 246	0	0	(10 000 000)	(10 000 000)	6 573 246
Development programmes	34 590 252	0	(3 778 124)	0	(3 778 124)	30 812 128
Reserves						
Event cancellation reserve	35 000 000	0	0	7 000 000	7 000 000	42 000 000
FINA functioning reserve	10 000 000	0	0	3 000 000	3 000 000	13 000 000
Financial assets fluctuation reserve	8 000 000	0	0	3 000 000	3 000 000	11 000 000
Total tied capital	104 163 498	0	(3 778 124)	3 000 000	(778 124)	103 385 374
Free available capital	2 876 407	(527 438)	3 778 124	(3 000 000)	250 686	3 127 093
Total free capital	2 876 407	(527 438)	3 778 124	(3 000 000)	250 686	3 127 093
Total Organisation capital	107 039 905	(527 438)	0	0	(527 438)	106 512 467

NOTES TO THE FINANCIAL STATEMENTS 2019

Tied capital and organisation free available capital for the year

Restricted funds are created either due to the explicit intent on the part of the donor or due to the specifics of the donation that imply a restriction on the part of the donor.

Funds for which the organisation itself has imposed a purpose are reported as restricted funds under organization capital.

Restricted funds, whether restricted on the part of the donor or the organisation have to be used for the purpose imposed.

Reserve funds are set up with the aim to secure the "going concern" and the "sustainability" of the organisation against any unforeseen event:

- *Event cancellation reserve* : The purpose of this reserve is to secure the organisation of FINA events, in case of any catastrophic event or fallback. Any utilisation or attribution to the fund is made by the FINA Bureau. Objective is to set up a reserve covering the expenses of a FINA World Championships.

- *FINA Headquarter maintenance funds* : This fund had been set up to cover commitments in relation with FINA's Headquarters and was released at construction completion.

- *FINA functioning reserve* : This reserve was set up to preserve the on-going concern and sustainability over one year activity of FINA's fixed expenses and administration.

- *Financial assets fluctuation reserve* : The purpose of this reserve is to cover the currency fluctuation and market risk on financial assets. At term, the reserve shall represent 10% of the covered financial positions.

- *Funds for antidoping foundation* : This fund was set up to cover the financial needs of a FINA Anti-doping foundation. Following the Bureau decision to contract ITA - International Testing Agency, the fund was released.

- *FINA Digital projects* : The Digital fund's purpose is to secure the financing of the FINA Digital projects needed to promote and lead FINA competitions into the Digital World.

- *Development programme funds* : The Development funds are set up to secure the FINA Development activities over the quadrennial period.

The Development programme funds comprise following funds which use is restricted to the purpose of their activity:

- *FINA Aquatics Support Programme*: The objective of this programme is to enable the Aquatics National Federations to develop and strengthen their activities. The programme shall be financed by the allocation of 70% of the Olympic Games Television Rights income. Funds spent on the OASP programme 2019/2018 were released to the *Free available capital*.

- *Continental support programme*: the aim of this programme is to support the Continental Associations with a grant for the Development and Growth of Aquatics within their region.

- *Scholarships support programme* : This programme offers financial and technical assistance for potential elite athletes in their preparation and qualification for major Aquatics Events.

- *Development Centres* : Financing of development centres to be used for coaching and training purposes by FINA athletes.

- *Development general reserve* : funds aimed to finance the remaining development projects such as clinics, schools and other Aquatics Development activities.

NOTES TO THE FINANCIAL STATEMENTS 2019

	2019 CHF	2018 CHF
14. IOC Contributions and other OG related income		
IF Development programmes	250 869	219 186
Youth Olympic Games 2018	0	334 198
Other Olympic Games related income	5 034	0
	255 903	553 384

FINA Bureau decided in 2017 to allocate 70% of the RIO 2016 Olympic Games Television Rights to finance the FINA Aquatics Support Programme, part of FINA Development activities.

Total funds allocated in 2017 to the quadrennial period 2018-2021 represented CHF 20.4 millions (USD 20.9 mio); at the end of 2019, the value of the fund is CHF 13.1 millions (2018 CHF 16.9 millions).

	2019 CHF	2018 CHF
15. FINA Events income		
Bid and registration fees		
World Championships	9 284	0
World Swimming Championships	(4 992)	14 131
Other Events	695 112	164 237
	699 404	178 368
Host Cities partnerships rights and fees		
World Championships	9 633 100	0
World Swimming Championships	0	1 956 400
Other Events	1 081 877	0
	10 714 977	1 956 400
TV Rights and sponsorship income		
World Championships	24 365 036	4 886 677
World Swimming Championships	203 474	10 032 363
Other Events	7 221 330	8 478 740
	31 789 840	23 397 780
Value in kind		
World Championships	19 086 553	0
World Swimming Championships	0	2 836 806
Other Events	2 995 120	1 907 346
	22 081 673	4 744 152
Other Income		
World Championships	319 488	0
World Swimming Championships	2 793	198 112
Other Events	2 001 316	1 048 828
	2 323 597	1 246 940
	67 609 491	31 523 640

NOTES TO THE FINANCIAL STATEMENTS 2019

	2019 CHF	2018 CHF
16. FINA Events expenses		
FINA Family Expenses		
Hotel, travel and per diem		
World Championships	2 693 872	151 243
World Championships accrual release	0	(1 170 150)
World Swimming Championships	49 031	1 489 928
Other events	3 623 415	3 804 300
Members medical insurance	199 537	130 000
Professional and liability insurance	45 244	49 444
Protocol awards	273 268	388 615
Other expenses	943 915	238 174
	<u>7 828 282</u>	<u>5 081 554</u>
Third parties services		
Marketing agent		
World Championships	4 165 461	437 624
World Swimming Championships	(54 655)	1 610 335
Other Events	383 845	530 629
TV professional services and Host Broadcaster costs		
World Championships	9 726 740	0
World Swimming Championships	(31 095)	88 211
Other events	373 718	318 506
Value in kind on sponsorship contracts		
World Championships	4 732 383	0
World Swimming Championships	0	1 527 103
Other events	2 718 813	1 533 238
Legal services	3 144 511	54 924
Other third parties services	1 536 247	1 048 462
	<u>26 695 968</u>	<u>7 149 032</u>
Federations support		
World Championships	4 049 970	(5 551)
World Swimming Championships	0	1 130 673
Other FINA Events travel support and contributions	2 701 613	1 502 806
	<u>6 751 583</u>	<u>2 627 928</u>
Athletes support		
Prize monies and other athletes support		
World Championships	6 152 059	0
World Swimming Championships	(52 660)	2 229 436
Other FINA Events	8 814 493	4 853 346
	<u>14 913 892</u>	<u>7 082 782</u>
	<u>56 189 725</u>	<u>21 941 296</u>

NOTES TO THE FINANCIAL STATEMENTS 2019

17. Development activities	2019 CHF	2018 CHF
Clinics, schools and certification programme	871 875	1 182 193
Scholarships athletes	1 554 175	665 800
Continental association contributions	440 199	498 308
Federation support (travel; accommodation)	265 323	261 178
OASP Programme	3 503 751	3 621 683
Other programmes	242 312	802 250
Release of excess accrued expenses	0	(1 000 000)
	6 877 635	6 031 412

Scholarship programmes offer financial and technical assistance to athletes as per the programmes regulations. Clinics and school expenses consists in organisation support, boarding and travel expenses. Federations are granted support to attend other FINA Events in relation with Development.

The Dakar Development Centre Project was postponed and expenses accrued accordingly.

18. Administration expenses	2019 CHF	2018 CHF
Payroll charges	7 487 582	6 903 599
Communication and software related consultancy services	657 624	682 019
FINA HQ Premises equipment and maintenance costs	335 596	253 910
General administration costs	201 809	224 154
Depreciation tangible assets	277 906	289 815
	8 960 517	8 353 497

Payroll charges include salaries, social charges, benefits and other employee-related costs. Executive management comprises only the Executive Director.

FINA Executives, Bureau Members, Committee members and other FINA officials act on a volunteer basis and do not perceive a salary. They are indemnified with a daily indemnity (per diem) while on function for FINA and covered for accommodation and travel costs. These costs are included in the income statement under "FINA Events Expenses". Professional services rendered by FINA committee members with financial impact are reported under their related cost caption.

NOTES TO THE FINANCIAL STATEMENTS 2019

19. Financial activities	2019 CHF	2018 CHF
Investment activities		
Interest on bonds, money markets and derivatives	1 648 640	1 395 386
Custody fee, commissions and bank charges	(799 990)	(699 524)
	<u>848 650</u>	<u>695 862</u>
Valuation variations		
Fluctuations on marketable securities reimbursed values	(12 596)	32 800
Financial investments valued at true and fair view	6 039 089	(4 255 176)
	<u>6 026 493</u>	<u>(4 222 376)</u>
Exchange difference fluctuations		
Capital premium on structured products	839 200	625 527
Realized and unrealized exchange differences	(1 237 439)	(687 725)
	<u>(398 239)</u>	<u>(62 198)</u>
Financials results - net (Loss)	<u>6 476 904</u>	<u>(3 588 712)</u>

20. Full-time positions	2019	2018
Full-time positions at the end of the period	37.05	35.5
Average positions through the year	37.5	34.02

The number of full time equivalents did not exceed 50 on an average basis.

21. Fees paid to the auditors	2019 CHF	2018 CHF
Internal audit services	59 348	31 615
External audit services	49 634	45 138
Audit services	<u>108 982</u>	<u>76 753</u>

22. Pension Liabilities

FINA has joined two collective insurance foundations providing full benefit coverage for its pension plans in Switzerland. FINA therefore has no economic obligation arising from pension solutions that has to be recognised in the balance sheet and FINA's responsibility is limited to the annual contributions. As at December 31, the total liability towards the pension fund amounted to CHF 58'423.- (2018 : CHF 0).

For the year under review, the contributions paid by FINA to the pension scheme amount to CHF 507 917.- (2018: CHF 417 363)

NOTES TO THE FINANCIAL STATEMENTS 2019**23. Contingent liabilities**

The Federation is involved in claims and legal disputes. Wherever a loss is possible and determinable, management has set up adequate provision.

24. Significant events occurring after the balance sheet date

FINA is engaged in a legal procedure in the United States. The case is still running.
In January 2020, coronavirus outbreak occurred in China and has now been spread to Europe, North America and other regions. This is impacting the federation's business operation to a certain extent. The actual impact will depend on the situation and duration of coronavirus outbreak, which is hard to estimate now.

25. Allocation of result

Funds covering FINA's commitment towards OASP programmes over the period 2018-2021 were released to free available capital to reflect the decrease of the commitment in accordance with 2019 OASP disbursements; total release for the year 2019 amount to CHF 3.8 million;
Funds earmarked for FINA Digital projects were released by CHF 10 million and reallocated;
FINA Events Cancellation reserve was increased by CHF 7 million according to the target;
FINA fluctuation reserve was increased by CHF 3 millions in compliance with target to reach 10% of Cash and cash equivalents and Financial assets at fair value positions;
FINA functioning reserve was increased by CHF 3 millions in line with target to cover fixed costs and administration expenses.

FINA BUDGETS

2021 and 2022

2017-2021

President
DR. JULIO C. MAGLIONE
Uruguay

First Vice-President
HUSAIN AL MUSALLAM
Kuwait

Second Vice-President
SAM RAMSAMY
South Africa

Treasurer
DALE NEUBURGER
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FINA Budgets for the years 2021 and 2022

To the kind attention of the FINA Congress

Dear Bureau Members, dear FINA Executives, dear National Federation delegates, dear FINA Family members,

As per FINA Constitution, in accordance with C15.10.7 and C 18.5.5, the Congress shall approve the budgets for two years.

The FINA Audit Committee has reviewed the budgets 2021 and 2022 on the 17th May 2021, as per C21.13.2, and recommends their approval (annex 1)

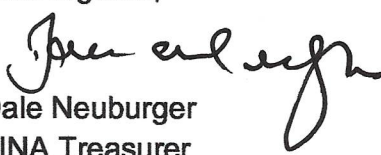
In compliance with C17.13.8, FINA Bureau has approved the budgets 2021 and 2022.

The budgets 2021 and 2022 are impacted by the pandemic as numerous events were cancelled or postponed. These budgets will allow us to cope with the current crisis and adapt to the post-coronavirus complex setup.

We submit the attached budgets for the years 2021 and 2022 for your approval (annex 2.1 and 2.2).

I remain at your disposal for any information.

Best regards,


Dale Neuburger
FINA Treasurer

FINA Audit Committee recommendation on the budgets 2021 and 2022

To the kind attention of the FINA Congress

Dear Bureau Members, dear FINA Executives, dear National Federation delegates, dear FINA Family members,

In accordance with the FINA Constitution C25,3, the Audit Committee has reviewed the budget 2021 and the budget 2022 during the digital meeting on the 17th May 2021.

The Audit Committee took note that the budgets are established based on FINA events' calendar as of May 15, 2021. This version of the events' calendar takes into account the recent cancellations and postponements due to the pandemic.

The Audit Committee considered the budgets presented, based on reliable information updated across all the departments.

The Audit Committee has validated the average foreign exchange budget rates of 0,92 USD/CHF and 1,08 EUR/CHF for the evaluation of the budgets.

The Audit Committee recommends the approval of the budget 2021 and budget 2022 as presented in annex 2.

Chennai, May 31, 2021



Debendranath Sarangi
Audit Committee Chairman

	CHF	2017 Accounts	2018 Accounts	2019 Accounts	2020 Accounts	Accounts 2017-2020 as Dec, 31, 2020	2021 Budget	2022 Budget
Income								
IOC Contribution		5,136,478	553,384	255,903	267,821	6,213,586	25,243,322	12,734,364
FINA Events Income		72,484,217	31,523,640	67,609,491	6,458,367	178,075,715	25,177,508	78,265,068
Communication programmes		50,436	36,581	5,909	2,958	95,884	46,000	4,766
Fees		556,682	470,821	494,686	298,605	1,820,794	261,400	261,402
Other Income		81,084	31,254	303,874	1,936,451	2,352,663	0	0
Total Income	A	78,308,897	32,615,680	68,669,863	8,964,202	188,558,642	50,728,230	91,265,600
Expenditure								
Olympic Games		14,984	532,498	60,359	59,250	667,091	2,762,282	0
FINA Events expenses		40,131,222	21,941,296	56,189,725	9,171,139	127,433,382	25,606,637	53,816,741
Development activities		2,231,659	6,031,412	6,877,635	6,571,847	21,712,553	7,699,940	10,482,940
Out of competition doping control		3,243,397	2,297,867	3,398,151	2,198,116	11,137,531	3,069,120	3,137,200
Communication and promotion activities		840,549	830,730	585,447	514,597	2,771,323	402,980	748,056
Digital assets Management						0	720,157	1,146,960
Rules and regulations control activities		156,603	174,032	105,321	126,833	562,789	366,500	226,500
Administration expenses		8,112,582	8,353,497	8,960,517	8,417,788	33,844,384	8,883,401	9,931,360
Provision on doubtful debtors		2,349,396	1,949,040	-502,950	1,026,094	4,821,580		
Total Expenditure	B	57,080,392	42,110,372	75,674,205	28,085,664	202,950,633	49,511,017	79,489,757
Excess of income before financials	A-B	21,228,505	-9,494,692	-7,004,342	-19,121,462	-14,391,991	1,217,213	11,775,843
Financials result - net	C	-257,983	-3,588,712	6,476,904	-2,396,256	233,953	250,000	250,000
Excess of Income/(loss) for the year		20,970,522	-13,083,404	-527,438	-21,517,718	-14,158,038	1,467,213	12,025,843
Extraordinary income - funds appropriation		37,284				37,284		
Excess of income including extraordinary income	(A-B) +C	21,007,806	-13,083,404	-527,438	-21,517,718	-14,120,754	1,467,213	12,025,843
		Gain	Loss	Loss	Loss	Loss	Gain	Gain
Budget exchange rate hypothesis								
USD/CHF		0.98	0.98	0.98	0.98	0.98	0.92	0.92
EUR/CHF		1.09	1.09	1.09	1.09	1.09	1.08	1.08

Notes to the Budgets 2021 and 2022

1. Income

In accordance with the precautionary principle, only the signed contracts or letter of intent are incorporated in the budget. The incomes are recorded in their original currency and translated to the reference currency (Swiss franc) at budget rate.

The events' income will be budgeted in the financial year the event takes place, unless they are received during the following financial year.

2. Expenditures

2.1 Olympic Games and FINA events' expenses

The Olympic Games and FINA events' expenses are budgeted for a participation of 100 percent. The expenses are recorded in their original currency and translated in the reference currency (Swiss franc) at budget rate.

The events' expenses will be budgeted in the financial year the event takes place, unless they occur during the following financial year.

2.2 Development Activities

The Development activities 2021 are budgeted with the historical participation rate.

The schools and clinics budget takes into account both the additional expenses related to the implementation of the E-learning platform and the savings due to the reduction of travel costs.

2.3 Out of Competition doping control

Due to the Olympic games, the whole out of competition programme will be achieved.

2.4 Communication and promotion activities

Starting from 2021, the costs linked to digital operations are transferred to the section "Digital assets management". The communication budget includes the resources for the media coverage, the content creation and FINA publications.

2.5 Digital assets management

This section newly created in 2021, contains the costs for digital activities such as the FINA website, digital brand, social media and the video streaming platform.

Some income is generated by digital activities and appears in the income section.

2.6 Rules and regulations control activities

This item includes the swimwear control and certification activities. The income related to the certification appear in the section “Fees”.

2.7 Administrative expenses

The administrative expenses include mainly the payroll costs, the general management system (GMS) expenses, the IT expenditures, the costs linked to the headquarter depreciation and its maintenance costs.

3 Budget exchange rate

The budget exchange rates are estimated based on the average banks’ previsions.

The significant gap between the forecasts highlights the uncertainties of the exchange rate projections. The budgets 2021 and 2022 are calculated with an exchange rate of 0,92 USD/CH and 1,08 EUR/CHF. These figures show the appreciation of the Swiss francs against other currencies.

4 FINA events calendar

The income and expenditures related to FINA events are calculated by summing up the budgets of all events included in the FINA events calendar for the financial year under review. FINA events calendar is the corner stone of FINA events’ budget.

5 Budget documentation

Besides FINA events calendar, the budget documentation consists of Host City agreements, FINA rules and regulations, World Championships summons, signed contracts or letters of intent, GMS participation statistics on past events, past income and past expenditures statistics.

6 Four years cycle

Due to the events calendar, a four years cycle, which includes two FINA World Championships, two FINA Swimming World Championships and one Olympic Games will provide the basis for comparison. The recent postponements due to the pandemia have created disruptions for the four years cycles 2017-2020 and 2021-2024.

7 Main uncertainties

The Covid-19 situation is expected to continue to weight on FINA events calendar in the next months. In addition, the higher exchange rate volatility is also a source of uncertainties.

Globally the risk analysis shows a higher risks environnement for FINA activities.

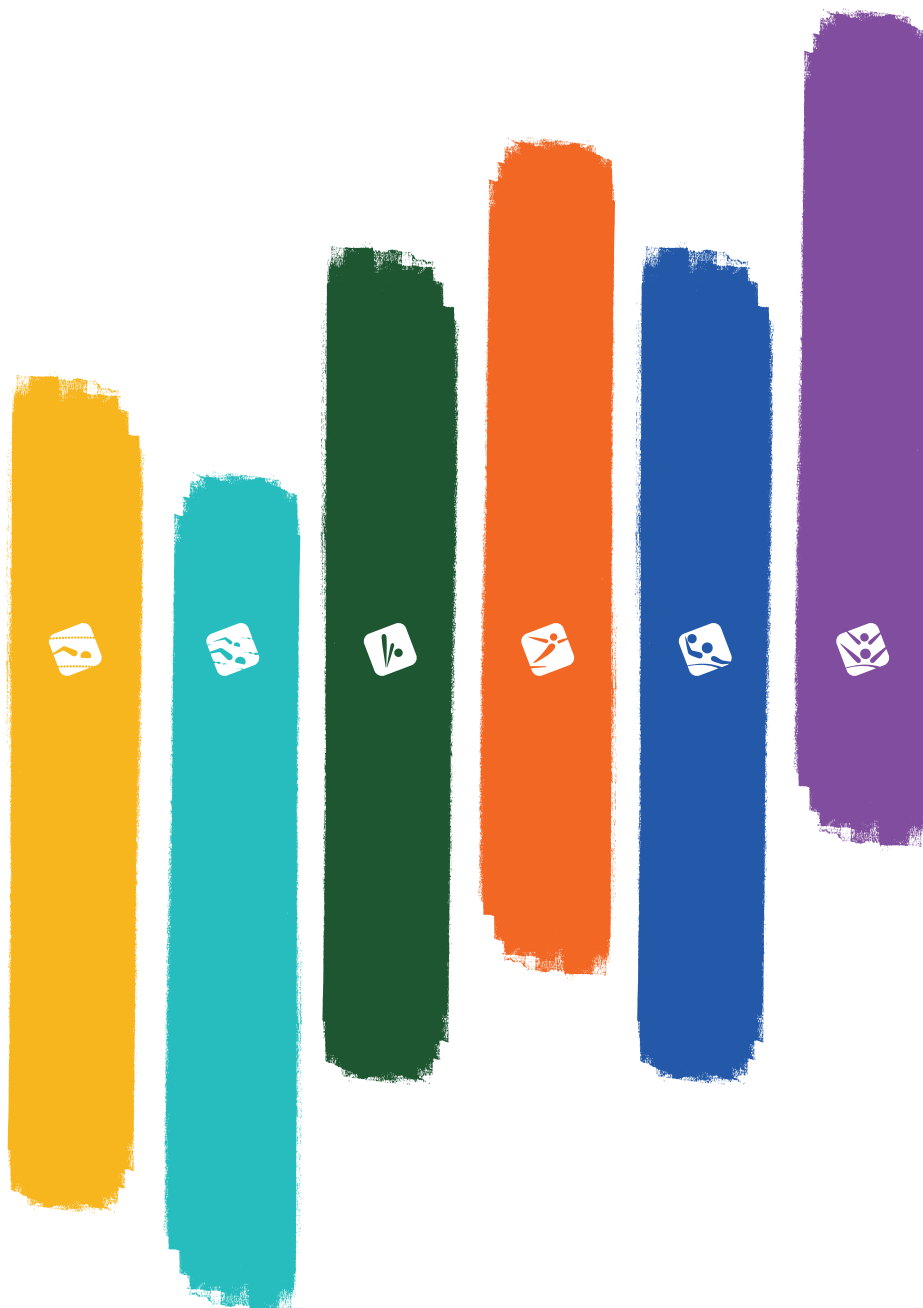
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