



FÉDÉRATION
INTERNATIONALE
DE NATATION

FINANCIAL REPORT 2015 For the year ended December 31, 2015

Ladies and Gentlemen,

The FINA external auditors performed their annual audit of the FINA Financial statements for the year ended December 31, 2015 and the internal control system relevant to the entities preparation of the financial statements and recommended their approval by the Bureau..

As in past exercises, where the main event during the year are the FINA World Championships, the financial year 2015 ended with an excess of *Income over Expenditure* of CHF 14 697 307 and *unrestricted operating funds* of CHF 26 746 807 of which CHF 18 000 000 were allocated to the Events cancellation and Development reserves.

The 16th FINA World Championships 2015 and the 16th FINA World Masters Championships were successfully held in July – August in Kazan (RUS).

Like in previous years, FINA supported its member federations, officials and athletes through travel and accommodation contributions. Large efforts were consented, both by FINA and the Organising committees, to encourage Federations to attend the different FINA Events, Meetings and Development activities. The athletes were not in rest, with a total of prize monies consideration for the year 2015 up to CHF 9.6 million.

Income received from broadcasters and sponsors for specified events were shared among the Host Federations. This relates in particular to the FINA Diving World Series and Swimming World Cup.

The Development Department launched new projects addressed to the athletes of which we can mention the Scholarships program, the Targeting Rio project and the increased continental assistance.

From the financial point of view, specific care was given to secure investments. With a market where the bonds interests were near zero if not negative, the strategy was to give preference to short term structured products. The January 2015 drop in the European currency against the Swiss francs was covered with the existing exchange rate fluctuation provision. At year-end 2015, the US dollar was at parity with the Swiss Franc. Exchange rate fluctuations were recorded on the Income and Expenditure statement and to balance sheet.

The year 2016 is likely to focus on the Olympic Games and the 13th FINA World Swimming Championships to be held in Windsor (CAN) with the 4th FINA World Aquatics Convention running with the FINA Sports medicine Congress and the FINA Coaches Golden clinic.

The year 2016 will be the end of the quadrennial term 2013-2016 and the financial report cover the years 2009-2016.

Yours truly,

Pipat Paniangvait
FINA Honorary Treasurer

Fédération Internationale de Natation, Lausanne

**Statement of income and expenditure for the year ended
December 31
(in Swiss Francs)**

	2015	2014
Income		
IOC Contributions and OG related income	1 937 271	1 880 073
FINA Events Income	58 773 765	18 289 815
Communication programmes	25 324	32 223
Fees and fines	5 463 092	545 760
Other Income	193 336	875 089
	66 392 788	21 622 960
Expenditure		
Olympic Games	100 910	315 561
FINA Events expenses	36 397 563	16 525 861
Development activities	1 000 547	688 705
Out of competition doping control	802 663	652 673
Communication and promotion expenses	990 680	931 912
Rules and regulations control activities	214 641	209 163
Administration expenses	6 505 865	6 023 399
Provisions on doubtful debtors	5 689 753	745 552
	51 702 622	26 092 826
Excess of income gain (loss) before financial results	14 690 166	(4 469 866)
Financial activities - Gain (Loss)	7 141	1 580 308
Excess of income - Gain (Loss) for the year	14 697 307	(2 889 558)
Unrestricted operating funds at beginning of year	12 049 500	14 939 058
Allocation to reserves and funds	(18 000 000)	0
Unrestricted operating funds at end of year	8 746 807	12 049 500

Fédération Internationale de Natation, Lausanne

**Balance sheet at December 31
(in Swiss Francs)**

	2015	2014
Assets		
Current assets		
Cash at bank and in hand	35 833 784	57 751 325
Short term deposits and derivatives	20 291 854	6 246 537
Marketable securities	41 344 032	32 437 119
Accounts receivable, net	7 439 450	10 233 814
Prepaid expenses and other current assets	3 395 014	2 143 022
Total current assets	108 304 134	108 811 817
Non current assets		
Leasing and other non current assets	22 288	41 392
Real Estate - FINA Headquarters	11 558 479	7 224 193
Total non current assets	11 580 767	7 265 585
Total assets	119 884 901	116 077 402
Liabilities, deferred income and funds		
Current liabilities		
Accounts payable and other short term payables	4 288 919	2 610 413
Accrued liabilities	3 737 372	5 284 533
Provisions	2 179 560	2 027 131
Unrealised exchange gains	0	4 028 397
Total current liabilities	10 205 851	13 950 474
Debt bearing interest	2 399 000	7 390 000
Deferred income	35 287 448	38 296 625
Events restricted funds and guarantees for events	7 245 795	6 390 803
Total liabilities	55 138 094	66 027 902
Equity		
Restricted operating funds and reserves	56 000 000	38 000 000
Unrestricted operating funds as per statement attached	8 746 807	12 049 500
Total restricted and unrestricted operating funds as per statement attached	64 746 807	50 049 500
Total liabilities and equity	119 884 901	116 077 402