

Financial statements at 31/12/2018



UIPM
World Pentathlon

Financial statements at 31/12/2018

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UNION INTERNATIONALE DE PENTATHLON MODERNE

Preamble on financial statement for year ending on the 31st December 2018

Dear Auditors and members of the executive board,

In accordance with the mission that you have entrusted us with, we have the honour to present the accounts of the UIPM for the year ending on the 31st December 2018.

The aforementioned accounts were established in US dollars, using the only documents and information which you placed at our disposal.

The result of the 2018 period reveals an insufficiency of \$ 3.701.987,46 in accordance with the budget.

It must be noted that the social funds of the association are evaluated at \$ 6.167.165,93 at the end of the period.

We checked the various elements composing the assets and the liabilities, as well as the methods of evaluating the discrimination of expenses and income. It should be noted that the accounts were carried out in accordance with the generally allowed standards of audit which provide that our work is planned and realized to obtain the reasonable insurance that the financial statements are not sullied with significant irregularities.

The financial statements can thus be presented to your members, for their approval.



Alain Leclercq

KPMG GLD et associés S.A.M., a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

André GARINO
Bettina RAGAZZONI
Stéphane GARINO
Tony GUILLEMOT
Membres de l'Ordre des Experts Comptables de la Principauté de Monaco

Société anonyme monégasque d'expertise comptable
Capital : 150 000 €
N° RSSC : 04 SC 01091
SSEE N° 6920Z 11131
Code APE : 741C
TVA Union Européenne
FR 15000066737



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UNION INTERNATIONALE DE PENTATHLON MODERNE

Préambule sur les états financiers de l'exercice clos le 31 décembre 2018

Messieurs les auditeurs et membres du comité exécutif,

Conformément à la mission que vous avez bien voulu nous confier, nous avons l'honneur de vous présenter les comptes de l'U.I.P.M. clos au 31 décembre 2018.

Lesdits comptes ont été arrêtés en US dollars, à partir des seuls documents, renseignements, informations et autres divers que vous avez mis à notre disposition.

Le résultat au 31 décembre 2018 fait apparaître une insuffisance de 3.701.987,46 \$ conformément au budget.

Il est à relever que le fonds social de votre Association s'élève, au 31 décembre 2018, à la somme de 6.167.165,93 \$.

Nous avons vérifié les différents éléments composant l'actif et le passif, ainsi que les méthodes d'évaluation pour la discrimination des charges et produits. Il est à noter que l'arrêté des comptes a été effectué conformément aux normes de révision comptable généralement admises qui prévoient que nos travaux soient planifiés et réalisés de manière à obtenir l'assurance raisonnable que les états financiers ne sont pas entachés d'irrégularités significatives.

Les états financiers peuvent donc faire l'objet d'une présentation, à vos membres, en vue de leur approbation.

Alain Leclercq

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NOTES TO THE FINANCIAL STATEMENTS GENERAL

The U.I.P.M. is a non profit making association authorized by the arrêté n° 97-500 of 22 October 1997, from the Ministère d'Etat de la Principauté de Monaco.

The law n° 1072 of 27th June 1984 and the Arrêté Ministériel n°84-582 of the 25th September 1984 apply to the association

ACCOUNTING PRINCIPLES

The particular accounting policies adopted are set out below.

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Going concern principle

The association is considered to continue its activities for the foreseeable future.

c) Consistency principle

The accounting policies remain the same from one year to the next.

d) Time period concept

Income and expenses are entered when they are earned or incurred and they are registered in the financial statements of the relative period.

e) Currency

The financial statements are expressed in United States Dollars.

f) Foreign Exchange

Transactions denominated in foreign currencies are input at the rates of exchange ruling at the 31st December 2018. All foreign currency balances at 31 december are input at the rate ruling at that date. Exchange differences arising from this conversions are input into profit and loss account, except those concerning the bonds in euro which are taken to the balance sheet as "deferred income".

g) Tangible fixed assets

Depreciation is provided on the following basis:

Computer equipment	33,33% per annum on cost
Office furniture and equipment	33,33% per annum on cost
Other equipment	50% per annum on cost
Office layout	10 % per annum on cost

h) investments

Investments are shown in the financial statements at the market value

i) Other : RAM Swiss Watch

An in-kind of sponsorship agreement has been made with **RAM Swiss Watch AG** whom in exchange for custom-made watches benefit from online and offline exposure during UIPM events and competitions

Financial statements at 31/12/2018

BALANCE SHEET (US \$)

<i>For the year ended 31 December</i>	2018	2017	2016
Tangible assets	223 489	313 698	532 344
Deposit	20 155	20 155	9 303
Fixed assets investments	2 936 566	3 000 523	1 979 203
FIXED ASSETS	3 180 210	3 334 375	2 520 850
Debtors	30 694	10 997	141 383
Prepayment expenses	33 569	71 929	62 581
- OG Hospitality Program	15 263	0	0
- Laser	132 929	137 705	
- Others			
- VIPs Gifts	7 939		
Laser deferred charges			
Accrued income	4 874	1 536	6 433
Cash in hand	36 271	3 347	18 957
Cash at bank current accounts	2 993 142	6 502 152	9 390 538
Cash at bank deposit accounts			
CURRENT ASSETS	3 254 681	6 727 667	9 619 892
TOTAL ASSETS	6 434 890	10 062 042	12 140 742
Contingency provision			
Deferred income			
- OG Hospitality Program			
- Laser			
- Others	0	3 899	0
Accrued expenses	197 661	108 992	187 905
Currency exchange reevaluation			
Creditors	70 064	79 998	79 898
CURRENT LIABILITIES	267 724	192 888	267 803
General and Reserve Funds	9 869 153	11 872 938	3 961 778
Net result	(3 701 987)	(2 003 785)	7 911 160
RESERVES	6 167 165,93	9 869 153,39	11 872 938,29
TOTAL SOURCES	6 434 890	10 062 042	12 140 742

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INCOME AND EXPENDITURE ACCOUNT (US \$)

<i>For the year ended 31 December</i>	2018	2017	2016
Membership Fee NFS	25 997	24 512	24 606
Events Hosting Fee	30 000	9 990	
TV/Media distribution			6 197
Interest	105 833	142 067	44 800
IOC IF Development Program	70 000	70 000	70 000
IOC Television Revenue		1 484 446	11 462 952
YOG Hospitality Program Revenue			
OG Hospitality Program Revenue			298 395
Various incomes			
New Balance - Sponsorship fee	300 000	300 000	300 000
Absolute Fencing - Sponsorship fee	50 000	50 000	20 000
Previous year incomes			
Exchange currency		76 273	
Extraordinary incomes	2 720	10 524	
INCOME	584 550	2 167 812	12 226 950

Secretariat	869 751	861 051	832 301
Sport Development	572 360	569 146	497 811
Sport Competitions	1 445 480	1 483 926	1 526 507
Operations	661 936	613 499	691 113
International Relations	70 142	69 653	87 256
Promotion & Information Technology	72 073	69 245	70 138
Sponsor Development & Hospitality	34 717	34 496	38 146
Projects	79 145	89 144	106 104
Contingency		44 822	20 075
Youth Olympic Games	9 551		(665)
Olympics Games			179 833
IOC IF development program	80 472	75 816	69 614
Expenditure previous year			
Depreciation & Amortization	140 744	198 386	183 210
Dotation Depreciation Obligation	65 200		
Exchange currency	184 057		13 847
Extraordinary Expenses / Loss	909	62 413	500
Moins Value - VMP			

EXPENDITURE	4 286 537	4 171 597	4 315 790
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EXCESS (INSUFFICIENCY) FOR THE YEAR	(3 701 987)	(2 003 785)	7 911 160
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Financial statements at 31/12/2018

CASH AT BANK AND IN HAND (US \$)

<i>For the year ended 31 December</i>	<i>currencies</i>	2018	2017
CMB BRITISH POUND	GBP	0	0
CMB - Euro	EUR	775 981	13 830
CMB - US dollar	USD	259 751	4 478 621
CMB - JPY	JPY	22 123	9 742
CMB - Euro	EUR	943 551	0
Barclays USD	USD	205 673	1 999 959
Barclays JPY	JPY	786 064	0
US BANK DOLLAR	USD	0	0
UBS BANK	USD	0	0
UBS BANK EURO	EUR	0	(0)
 Current accounts			
		2 993 142	6 502 152
Cash - EUR	EUR	19 201	2 666
Cash - USD	USD	16 403	13
Cash - HUF	HUF	0	0
Cash - CNY	CNY	0	0
Cash - GBP	GBP	562	562
Cash - RUB	RUB	69	69
Cash - PLN	PLN	37	37
 Cash in hand		36 271	3 347
 CASH AT BANK AND IN HAND		3 029 413	6 505 499

GENERAL AND RESERVE FUNDS (US \$)

<i>For the year ended 31 December</i>	2018	2017
General and Reserve fund	9 869 153	11 872 938
Net result	(3 701 987)	(2 003 785)
 RESERVE FUNDS	6 167 166	9 869 153

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CASH FLOW STATEMENT (US \$)

CASH & SECURITIES at 01/01/2018		9 039 012
Excess (insufficiency) for the year		(3 701 987)
- Amortization		(140 744)
- Currency exchange reevaluation		
+ Contingency provision		
- Fluctuation of debtors		(19 697)
+ Fluctuation of creditors		(9 935)
- Fluctuation of prepaid expenses		(38 360)
- Fluctuation of tangible fixed assets		90 209
+ Fluctuation of charges to be paid		88 669
- Fluctuation of accrued income		(3 337)
- Fluctuation of deferred charges		
+ Deferred income		
CASH & SECURITIES at 31/12/2018		5 303 829

Financial statements at 31/12/2018

TANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	1 January 2018	Additions	Disposals	31 December 2018
			Adjustments	
Office Tangible Assets	671 325	44 252		715 577
Office renovation	57 711			57 711
Office equipment	62 595	6 017		68 612
Cost	791 631	50 269		841 899
Office Tangible assets	400 742	125 582		526 324
Other renovation	30 597	5 771		36 368
Office equipment	46 775	9 391		56 166
Amortization	478 113	140 744		618 857
NET BOOK VALUE	313 518	(90 475)		223 042

DEPOSIT (US \$)

<i>For the year ended 31 December</i>	2018	2017
Deposit LOCOG		
Deposit Admin Domaine	20 155	20 155
DEPOSIT	20 155	20 155

FIXED ASSETS INVESTMENTS (US \$)

<i>For the year ended 31 December</i>	2018	2017
		Market value
Portfolio CMB	2 933 164	2 997 120
Interest on Portfolio CMB		
Portfolio UBS		
Interets courus obligations	3 403	3 403
FIXED ASSETS INVESTMENTS	2 936 566	3 000 523

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DEBTORS DUE WITHIN ONE YEAR (US \$)

<i>For the year ended 31 December</i>	2018		
	Gross	Provision	Net
Accrued income	-	-	-
Prepayment expenses	33 569	33 569	33 569
- OG Hospitality Program	15 263	15 263	15 263
- Laser	132 929	132 929	132 929
- Others	-	-	-
- Trophy	7 939	7 939	7 939
Laser deferred charges	-	-	-
Advances money	30 694,31	30 694	30 694
- UIPM USA	-	-	-
DEBTORS	220 394	-	220 394

CREDITORS DUE WITHIN ONE YEAR (US \$)

<i>For the year ended 31 December</i>	2018		
	Gross	Provision	Net
Deferred income	-	-	-
- OG Hospitality Program	-	-	-
- Laser	-	-	-
- Others	0	0	0
Accrued expenses	197 661	197 661	197 661
Currency exchange reevaluation	-	-	-
Creditors	70 064	-	70 064
CREDITORS DUE WITHIN ONE YEAR	267 724	-	267 724