

Financial statements at 31/12/2019



UIPM
World Pentathlon



KPMG GLD et associés
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UNION INTERNATIONALE DE PENTATHLON MODERNE

Preamble on financial statement for year ending on the 31st December 2019

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 2019.

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

The result of the 2019 period reveals an insufficiency of \$ 2.802.670,70 in accordance with the budget.

It must be noted that the social funds of the association are evaluated at \$ 3.364.495,23 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 2019

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 2019.

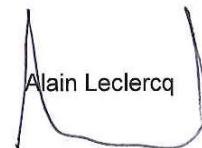
Lesdits comptes ont été arrêtés en US dollars, à partir des seuls documents, renseignements, informations et autres divers que vous avez mis à notre disposition.

Le résultat au 31 décembre 2019 fait apparaître une insuffisance de 2.802.670,70 \$ conformément au budget.

Il est à relever que le fonds social de votre Association s'élève, au 31 décembre 2019, à la somme de 3.364.495,23 \$.

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 31/12/2019

BALANCE SHEET (US \$)

<i>For the year ended 31 December</i>	2019	2018	2017
Intangible assets	132 869		
Tangible assets	127 020	223 489	313 698
Deposit	20 155	20 155	20 155
Fixed assets investments	1 938 054	2 936 566	3 000 523
FIXED ASSETS	2 218 097	3 180 210	3 334 375
Debtors	26 840	30 694	10 997
Prepayment expenses	76 336	33 569	71 929
- Olympic Games	244 920	15 263	0
- Laser Equipment	79 635	132 929	137 705
- Others			
- VIPs Gifts	5 890	7 939	
Laser deferred charges			
Accrued income	(1 798)	4 874	1 536
Cash in hand	10 273	36 271	3 347
Cash at bank current accounts	997 605	2 993 142	6 502 152
Cash at bank deposit accounts			0
CURRENT ASSETS	1 439 702	3 254 681	6 727 667
TOTAL ASSETS	3 657 799	6 434 890	10 062 042
Contingency provision			
Deferred income			
- OG Hospitality Program			
- Laser Equipment			
- Others	0	0	3 899
Accrued expenses	213 186	197 661	108 992
Currency exchange reevaluation			
Creditors	80 118	70 064	79 998
CURRENT LIABILITIES	293 304	267 724	192 888
General and Reserve Funds	6 167 166	9 869 153	11 872 938
Net result	(2 802 671)	(3 701 987)	(2 003 785)
RESERVES	3 364 495,23	6 167 165,93	9 869 153,39
TOTAL SOURCES	3 657 799	6 434 890	10 062 042

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INCOME AND EXPENDITURE ACCOUNT (US \$)

<i>For the year ended 31 December</i>	2019	2018	2017
Membership Fee NFs	25 231	25 997	24 512
Events Hosting Fee	99 979	30 000	9 990
Interest	30 571	105 833	142 067
IOC IF Development Program	70 000	70 000	70 000
IOC Television Revenue			1 484 446
OG Hospitality Program Revenue			
Net Profit on disposal of securities	37 905		
New Balance - Sponsorship fee	300 000	300 000	300 000
SIRIUS - Sponsorship fee	200 000		
Absolute Fencing - Sponsorship fee	50 000	50 000	50 000
Other Sponsors	327 156		
Youth olympic games			
Previous year incomes			
Unrealized capital gains on bonds			
Exchange currency	18 859		76 273
Extraordinary incomes		2 720	10 524
INCOME	1 159 701	584 550	2 167 812
Secretariat	898 425	869 751	861 051
Sport Development	524 380	572 360	569 146
Sport Competitions	1 581 935	1 445 480	1 483 926
Operations	595 678	661 936	613 499
International Relations	69 121	70 142	69 653
Promotion & Information Technology	74 167	72 073	69 245
Sponsor Development & Hospitality	25 956	34 717	34 496
Projects	77 805	79 145	89 144
Contingency	1 569		44 822
Youth Olympic Games		9 551	
Olympics Games			
IOC IF development program		80 472	75 816
Expenditure previous year			
Depreciation & Amortization	96 469	140 744	198 386
Less-Value Investment Securities		65 200	
Exchange currency		184 057	
Extraordinary Expenses / Loss		909	62 413
Net Loss on disposal of securities	16 868		
EXPENDITURE	3 962 371	4 286 537	4 171 597
EXCESS (INSUFFICIENCY) FOR THE YEAR	(2 802 671)	(3 701 987)	(2 003 784)

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CASH AT BANK AND IN HAND (US \$)

<i>For the year ended 31 December</i>	currencies	2019	2018
CMB BRITISH POUND	GBP	0	0
CMB - Euro	EUR	(16 150)	775 981
CMB - US dollar	USD	549 894	259 751
CMB - JPY	JPY	463 860	22 123
CMB - Euro	EUR	0	943 551
Barclays USD	USD	0	205 673
Barclays JPY	JPY	0	786 064
US BANK DOLLAR	USD	0	0
UBS BANK	USD	0	0
UBS BANK EURO	EUR	0	0
 Current accounts		997 605	2 993 142
Cash - EUR	EUR	9 531	19 201
Cash - USD	USD	75	16 403
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		10 273	36 271
 CASH AT BANK AND IN HAND		1 007 878	3 029 413

GENERAL AND RESERVE FUNDS (US \$)

<i>For the year ended 31 December</i>	2019	2018
General and Reserve fund	6 167 166	9 869 153
Net result	(2 802 671)	(3 701 987)
 RESERVE FUNDS	3 364 495	6 167 166

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CASH FLOW STATEMENT (US \$)

CASH & SECURITIES at 01/01/2019		5 303 829
Excess (insufficiency) for the year		(2 802 671)
- Amortization		(96 469)
- Currency exchange reevaluation		
+ Contingency provision		
- Fluctuation of debtors	3 854	
+ Fluctuation of creditors	10 054	
- Fluctuation of prepaid expenses	42 767	
- Fluctuation of tangible fixed assets	96 469	
+ Fluctuation of charges to be paid	15 526	
- Fluctuation of accrued income	6 672	
- Fluctuation of deferred charges		
+ Deferred income		
CASH & SECURITIES at 31/12/2019		2 580 031

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INTANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	1 January 2019	Additions	Disposals	31 December 2019
			Adjustments	
Software R&D		132 896		132 896
Cost		132 896		132 896

TANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	1 January 2019	Additions	Disposals	31 December 2019
			Adjustments	
Office Tangible Assets	715 577			715 577
Office renovation	57 711			57 711
Office equipment	68 612			68 612
Cost	841 899			841 899
Office Tangible assets	526 324	83 736		610 060
Other renovation	36 368	5 771		42 139
Office equipment	56 166	6 962		63 128
Amortization	618 857	96 469		715 326
NET BOOK VALUE	223 042	(96 469)		126 574

DEPOSIT (US \$)

<i>For the year ended 31 December</i>	2019	2018
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>	2019	2018
		Market value
Portfolio CMB	1 973 406	2 933 164
Interest on Portfolio CMB		
Portfolio UBS		
Interets courus obligations	3 403	3 403
FIXED ASSETS INVESTMENTS	1 976 809	2 936 566

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DEBTORS DUE WITHIN ONE YEAR (US \$)

<i>For the year ended 31 December</i>	2019		
	Gross	Provision	Net
Accrued income	-	-	-
Prepayment expenses	76 336	76 336	76 336
- Olympic Games	244 920	244 920	244 920
- Laser Equipment	79 635	79 635	79 635
- Others	-	-	-
- Trophies	5 890	5 890	5 890
Laser deferred charges	-	-	-
Advances money	26 840,18		26 840
DEBTORS	433 622	-	433 622

CREDITORS DUE WITHIN ONE YEAR (US \$)

<i>For the year ended 31 December</i>	2019		
	Gross	Provision	Net
Deferred income	-	-	-
- OG Hospitality Program	-	-	-
- Laser Equipment	-	-	-
- Others	-	-	-
Accrued expenses	213 186		213 186
Currency exchange reevaluation	-		-
Creditors	80 118		80 118
CREDITORS DUE WITHIN ONE YEAR	293 304		293 304