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UNION INTERNATIONALE DE PENTATHLON MODERNE

Preamble on financial statement for year ending on the 31st December 2020

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 2020.

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

The result of the 2020 period reveals an insufficiency of \$ 1.587.800,50 in accordance with the budget.

It must be noted that the social funds of the association are evaluated at \$ 1.776.694,73 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 2020

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 2020.

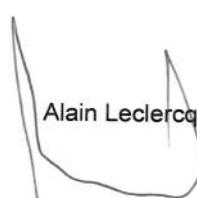
Lesdits comptes ont été arrêtés en US dollars, à partir des seuls documents, renseignements, informations et autres divers que vous avez mis à notre disposition.

Le résultat au 31 décembre 2020 fait apparaître une insuffisance de 1.587.800,50 \$ conformément au budget.

Il est à relever que le fonds social de votre Association s'élève, au 31 décembre 2020, à la somme de 1.776.694,73 \$.

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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Financial statements at 31/12/2020



UIPM
World Pentathlon

Financial statements at 31/12/2020

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Financial statements at 31/12/2020

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 31/12/2020

BALANCE SHEET (US \$)

<i>For the year ended 31 December</i>	2020	2019	2018
Intangible assets	165 869	132 869	-
Tangible assets	160 735	127 020	223 489
Deposit	20 155	20 155	20 155
Fixed assets investments	444 201	1 938 054	2 936 566
FIXED ASSETS	790 960	2 218 097	3 180 210
Debtors	27 716	26 840	30 694
Prepayment expenses	280 197	406 782	189 700
- Olympic Games	251 733	244 920	15 263
- Laser	21 359	79 635	132 929
- Others	1 215	76 336	33 569
- VIPs Gifts	5 890	5 890	7 939
Laser deferred charges	-	-	-
Accrued income	-	1 798	4 874
Cash in hand	57 799	10 273	36 271
Cash at bank current accounts	2 054 165	997 605	2 993 142
CURRENT ASSETS	2 364 444	1 439 702	3 254 681
TOTAL ASSETS	3 155 404	3 657 799	6 434 890
Contingency provision	-	-	-
Deferred income	-	-	-
- OG Hospitality Program	-	-	-
- Laser	-	-	-
- Others	-	-	-
Accrued expenses	58 765	213 186	197 661
Loan	1 250 000	-	-
Creditors	69 944	80 118	70 064
CURRENT LIABILITIES	1 378 709	293 304	267 724
General and Reserve Funds	3 364 495	6 167 166	9 869 153
Net result	- 1 587 801	- 2 802 671	- 3 701 987
RESERVES	1 776 695	3 364 495	6 167 166
TOTAL SOURCES	3 155 404	3 657 799	6 434 890

Financial statements at 31/12/2020

INCOME AND EXPENDITURE ACCOUNT (US \$)

<i>For the year ended 31 December</i>	2020	2019	2018
Membership Fee NFs	26 983	25 231	25 997
Events Hosting Fee	-	99 979	30 000
Interest	-	30 571	105 833
IOC IF Development Program	70 000	70 000	70 000
IOC Television Revenue	-	-	-
OG Hospitality Program Revenue	-	-	-
Net Profit on disposal of secu	-	37 905	-
New Balance - Sponsorship fee	300 000	300 000	300 000
SIRIUS - Sponsorship fee	-	200 000	-
Absolute Fencing - Sponsorship	50 000	50 000	50 000
Other Sponsors	-	327 156	-
Youth olympic games	-	-	-
income from securities	38 572	-	-
Revenue Grants	58 540	-	-
Exchange currency	28 979	18 859	-
Extraordinary incomes	-	-	2 720
INCOME	573 074	1 159 701	584 550
Secretariat	687 392	898 425	869 751
Sport Development	232 889	524 380	572 360
Sport Competitions	565 830	1 581 935	1 445 480
Operations	433 421	595 678	661 936
International Relations	16 300	69 121	70 142
Promotion & Information Technology	67 184	74 167	72 073
Sponsor Development & Hospitality	10 679	25 956	34 717
Projects	43 765	77 805	79 145
Contingency	-	1 569	-
Youth Olympic Games	-	-	9 551
Olympics Games	-	-	-
IOC IF development program	-	-	80 472
Expenditure previous year	4 909	-	-
Depreciation & Amortization	98 505	96 469	140 744
Less-Value Investment Securiti	-	-	65 200
Exchange currency	-	-	184 057
Extraordinary Expenses / Loss	-	-	909
Net Loss on disposal of securi	-	16 868	-
EXPENDITURE	2 160 874	3 962 371	4 286 537
EXCESS (INSUFFICIENCY) FOR THE YEAR	- 1 587 801	- 2 802 671	- 3 701 987

Financial statements at 31/12/2020

CASH AT BANK AND IN HAND (US \$)

<i>For the year ended 31 December</i>	<i>currencies</i>	2020	2019
CMB BRITISH POUND	GBP	-	-
CMB - Euro	EUR	47 467	16 150
CMB - US dollar	USD	1 777 109	549 894
CMB - JPY	JPY	229 589	463 860
CMB - Euro	EUR	-	-
Barclays USD	USD	-	-
Barclays JPY	JPY	-	-
US BANK DOLLAR	USD	-	-
UBS BANK	USD	-	-
UBS BANK EURO	EUR	-	-
 Current accounts		2 054 165	997 605
Cash - EUR	EUR	28 548	9 531
Cash - USD	USD	29 251	75
Cash - HUF	HUF	-	-
Cash - CNY	CNY	-	-
Cash - GBP	GBP	-	562
Cash - RUB	RUB	-	69
Cash - PLN	PLN	-	37
 Cash in hand		57 799	10 273
 CASH AT BANK AND IN HAND		2 111 963	1 007 878

GENERAL AND RESERVE FUNDS (US \$)

<i>For the year ended 31 December</i>	2020	2019
General and Reserve fund	3 364 495	6 167 166
Net result	- 1 587 801	- 2 802 671
 RESERVE FUNDS	1 776 695	3 364 495

Financial statements at 31/12/2020

CASH FLOW STATEMENT (US \$)

CASH & SECURITIES at 01/01/2020	2 945 932
Excess (insufficiency) for the year	- 1 587 801
Amortization	- 98 505
Currency exchange reevaluation	
Contingency provision	
Fluctuation of debtors	54 556
Fluctuation of creditors	1 239 826
Fluctuation of prepaid expenses	126 585
Fluctuation of tangible fixed assets	31 790
Fluctuation of charges to be paid	- 154 421
Fluctuation of accrued income	- 1 798
Fluctuation of deferred charges	-
Defered income	-
CASH & SECURITIES at 31/12/2020	2 556 164

Financial statements at 31/12/2020

INTANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	1 January 2020	Additions	Disposals	31 December 2020
			Adjustments	
Software R&D	132 869	33 000		165 869
Cost	132 869	33 000	-	165 869

TANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	1 January 2020	Additions	Disposals	31 December 2020
			Adjustments	
Office Tangible Assets	715 757	-		715 757
Office renovation	57 711	129 682	57 711	129 682
Office equipment	68 878	2 539		71 417
Cost	842 346	132 221	57 711	916 856
Office Tangible assets	610 060	70 620		680 679
Office renovation	42 139	22 553	57 711	6 982
Office equipment	63 128	5 332		68 460
Amortization	715 326	98 505	57 711	756 121
NET BOOK VALUE	127 020	33 715	-	160 735

DEPOSIT (US \$)

<i>For the year ended 31 December</i>	2020	2019
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>	2020	2019
		Market value
Portfolio CMB	444 201	1 973 406
Interest on Portfolio CMB		
Portfolio UBS		
Interets courus obligations	3 403	3 403
FIXED ASSETS INVESTMENTS	447 604	1 976 809

Financial statements at 31/12/2020

DEBTORS DUE WITHIN ONE YEAR (US \$)

For the year ended 31 December	2020		
	Gross	Provision	Net
Accrued income	-		
Prepayment expenses	280 197		280 197
- Olympic Games	251 733		251 733
- Laser	21 359		21 359
- Others	1 215		1 215
- Trophy	5 890		5 890
Laser deferred charges	-		-
Advances money	27 716		27 716
DEBTORS	252 481		252 481

CREDITORS DUE WITHIN ONE YEAR (US \$)

For the year ended 31 December	2020		
	Gross	Provision	Net
Deferred income	-		-
- OG Hospitality Program	-		-
- Laser	-		-
- Others	-		-
Accrued expenses	58 765		58 765
Loan	1 250 000		1 250 000
Creditors	69 944		69 944
CREDITORS DUE WITHIN ONE YEAR	1 378 709		1 378 709