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UNION INTERNATIONALE DE PENTATHLON MODERNE

Preamble on financial statement for year ending on the 31st December 2021

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 2021.

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

The result of the 2021 period reveals an excess result of \$ 9.127.865.

It must be noted that the social funds of the association are evaluated at \$ 10.904.559 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.

Monaco, le 26/07/2022

Stéphane GARIMO

KPMG GLD et Associés S.A.M., a Société Anonyme Monegasque and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited ('KPMG International'), a private English company limited by guarantee.

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 2021

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 2021.

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 2021 fait apparaître un résultat excédentaire de 9.127.865 \$.

Il est à relever que le fonds social de votre Association s'élève, au 31 décembre 2021, à la somme de 10.904.559 \$.

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.

Monaco, le 26/07/2022

Stéphane GARINO



UIPM
World Pentathlon

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Financial statements at 31/12/2021

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 2021. 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 31/12/2021

BALANCE SHEET (US \$)

<i>For the year ended 31 December</i>	2021	2020	2019
Intangible assets	179 654	165 869	132 869
Tangible assets	176 146	160 735	127 020
Deposit	20 155	20 155	20 155
Fixed assets investments		444 201	1 938 054
FIXED ASSETS	375 954	790 960	2 218 097
Debitors	30 372	- 27 716	26 840
	-	-	-
Prepayment expenses	6 281	280 197	406 782
- Olympic Games	2 420	251 733	244 920
- Others	2 876	1 215	76 336
- VIPs gifts	985	5 890	5 890
Laser deferred charges	-	-	
Accrued income	-	- -	1 798
	-	-	-
Cash & Cash Equivalents	8 170 564	2 111 963	1 007 878
- Cash in hand	9 730	57 799	10 273
- Cash at bank current accounts	5 758 878	2 054 165	997 605
- Cash equivalents/Money Market funds	2 401 956		
Short Term Investments Maturity date of less than 1 year	2 612 254		
CURRENT ASSETS	10 819 471	2 364 444	1 439 702
TOTAL ASSETS	11 195 426	3 155 404	3 657 799
Contingency provision	-	-	-
Deferred income		-	
- Hospitality Program			
- Laser	-		
- Others	-	-	-
Accrued expenses	215 922	58 765	213 186
IOC loan	-	1 250 000	-
Creditors	74 944	69 944	80 118
CURRENT LIABILITIES	290 866	1 378 709	293 304
General and Reserve Funds	1 776 695	3 364 495	6 167 166
Net result	9 127 865	- 1 587 801	2 802 671
RESERVES	10 904 559	1 776 695	3 364 495
TOTAL SOURCES	11 195 426	3 155 404	3 657 799

Financial statements at 31/12/2021

INCOME AND EXPENDITURE ACCOUNT (US \$)

For the year ended 31 December	2 021	2 020	2 019
Membership Fee NFs	34 634,44	26 982,53	25 230,81
Events Hosting Fee	50 541,88	-	99 979,00
Interest	1 139,18	-	30 571,18
IOC IF Development Program	70 000,00	70 000,00	70 000,00
IOC Revenue	12 100 000,00	-	-
Hospitality Program	-	-	-
Net Profit on disposal of secu	-	-	37 904,58
Sponsorship fee	290 580,27	350 000,00	877 156,18
	-	-	-
income from securities	-	38 572,22	-
Revenue Grants	-	58 540,00	-
Exchange currency	26 757,21	28 979,13	18 858,97
Extraordinary incomes	-	-	-
INCOME	12 573 652,98	573 073,88	1 159 700,72
			-
Secretariat	843 173,54	687 391,88	898 425,22
Sport Development	295 608,52	232 888,59	524 380,05
Sport Competitions	1 134 741,67	565 830,09	1 581 934,58
Operations	626 637,00	433 421,39	595 677,61
International Relations	51 801,08	16 299,96	69 120,71
Promotion & Information Technology	70 590,52	67 183,83	74 167,31
Sponsor Development & Hospitality	11 354,96	10 679,17	25 955,63
Projects	211 562,95	43 765,14	77 805,03
Contingency	-	-	1 568,95
Youth Olympic Games	-	-	-
Olympics Games	-	-	-
IOC IF development program	49 019,31	4 908,90	-
Expenditure previous year	-	-	-
Depreciation & Amortization	48 940,52	98 505,43	96 468,61
Less-Value Investment Securiti	-	-	-
Exchange currency	-	-	-
Extraordinary Expenses / Loss	-	-	-
Less-value investment securities	102 358,27	-	16 868,02
EXPENDITURE	3 445 788,34	2 160 874,38	3 962 371,72
EXCESS (INSUFFICIENCY) FOR THE YEAR	9 127 864,64	- 1 587 800,50	- 2 802 671,00

Financial statements at 31/12/2021

CASH AND CASH EQUIVALENTS (US \$)

<i>For the year ended 31 December</i>	<i>currencies</i>	2021	2020
CMB - Euro	EUR	175 227	47 467
CMB - US dollar	USD	5 583 651	1 777 109
CMB - JPY	JPY	-	229 589
Current accounts		5 758 878	2 054 165
Cash - EUR	EUR	7 970	28 548
Cash - USD	USD	1 760	29 251
Cash in hand		9 730	57 799
Cash equivalents/Money Market funds		2 401 956	
Monaco Court Terme FCP	EUR	1 955 248	
Monaco Court Terme FCP	USD	446 708	
CASH AND CASH EQUIVALENTS		8 170 564	2 111 963

GENERAL AND RESERVE FUNDS (US \$)

<i>For the year ended 31 December</i>	2021	2020
General and Reserve fund	1 776 695	3 364 495
Net result	9 127 865	- 1 587 801
RESERVE FUNDS	10 904 559	1 776 695

Financial statements at 31/12/2021

CASH FLOW STATEMENT (US \$)

CASH & SECURITIES at 01/01/2021	2 111 963
Excess for the year	9 127 865
Amortization	48 941
Fluctuation of debtors	215 827
Fluctuation of creditors	- 1 087 843
Fluctuation of Short Term Investments	- 2 612 254
Fluctuation of fixed assets	366 065
CASH & CASH EQUIVALENTS at 31/12/2021	8 170 564

Financial statements at 31/12/2021

INTANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	1 January 2021	Additions	Disposals Adjustments	31 December 2021
Software R&D	165 869	13 785		179 654
Cost	165 869	13 785	-	179 654

TANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	1 January 2021	Additions	Disposals Adjustments	31 December 2021
Office Tangible Assets	715 757	25 000		740 757
Office renovation	129 682	30 013		159 695
Office equipment	71 417	4 559		75 975
Cost	916 856	59 572	-	976 428

Office Tangible assets	680 679	25 353		706 032
Office renovation	6 982	15 861		22 843
Office equipment	68 460	2 947		71 407
Amortization	756 121	44 161	-	800 282

NET BOOK VALUE	160 735	15 411	-	176 146
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DEPOSIT (US \$)

<i>For the year ended 31 December</i>	2021	2020
Deposit Admin Domaine	20 155	20 155
DEPOSIT	20 155	20 155

FIXED ASSETS INVESTMENTS (US \$)

<i>For the year ended 31 December</i>	2021	2020
	Market value	
Portfolio CMB	-	444 201
Interest on Portfolio CMB		
FIXED ASSETS INVESTMENTS	-	444 201

Financial statements at 31/12/2021

DEBTORS DUE WITHIN ONE YEAR (US \$)

<i>For the year ended 31 December</i>	Gross	2021 Provision	Net
Accrued income	-		-
Prepayment expenses	6 281		6 281
- Olympic Games	2 420		2 420
- Laser	-		-
- Others	2 876		2 876
- VIP's gifts	985		985
Laser deferred charges	-		-
Advances money	30 372		30 372
DEBTORS	36 653	-	36 653

CREDITORS DUE WITHIN ONE YEAR (US \$)

<i>For the year ended 31 December</i>	Gross	2021 Provision	Net
Deferred income			
- Hospitality Program	-		-
- Laser	-		-
- Others	-		-
Accrued expenses	215 922		215 922
- Pension charges	48 848		
- Provision for paid leave	57 120		
- Invoices to be paid	109 954		
Loan	-		-
Creditors	74 944		74 944
UIPM Events security deposits	74 944		
CREDITORS DUE WITHIN ONE YEAR	290 866		290 866