



ACCOUNTS COMPTES RECHNUNG

01.01.2022 – 31.12.2022

INTERNATIONAL SKI FEDERATION

Place of business: Oberhofen, Switzerland

Legal form: Association

FIS, OBERHOFEN (SUI), MARCH 2023

FÉDÉRATION INTERNATIONALE DE SKI
INTERNATIONAL SKI FEDERATION
INTERNATIONALER SKI VERBAND



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**BALANCE
AS PER**
31.12.2022

		CHF	CHF	TCHF
	Note	31.12.2022	31.12.2021	+ / -
ASSETS				
Liquid assets	1	145'591'464	11'999'766	133'592
Time deposits	2	0	0	0
Debtors	3	14'772'626	4'108'375	10'664
Accruals	4	21'740'309	9'671'723	12'069
Current assets		182'104'399	25'779'863	156'325
Securities	5	0	103'878'134	-103'878
Participations	6	2'053'146	156'001	1'897
Fixed assets	7	196'564	105'588	91
Long term assets		2'249'710	104'139'723	-101'890
TOTAL		184'354'109	129'919'587	54'435
LIABILITIES & EQUITY				
		CHF	CHF	TCHF
		31.12.2022	31.12.2021	+ / -
Creditors	8	38'423'460	4'279'552	34'144
Current accounts NSA	9	12'423'343	14'394'421	-1'971
Accruals	10	59'474'248	14'170'726	45'304
Short-term provisions	11	158'000	158'000	0
Short-term liabilities		110'479'051	33'002'699	77'476
Long-term provisions		16'250'000	16'000'000	250
Long-term liabilities	12	16'250'000	16'000'000	250
Liabilities		126'729'051	49'002'699	77'726
Capital 01.01.		50'000'000	50'000'000	0
Profit reserves		5'182'386	7'130'681	-1'948
Balance result		-4'716'994	19'583'946	-24'301
Balance carried forward		0	1'467'759	-1'468
Net equity	13a	50'465'392	78'182'386	-27'717
Funds Developing Progr.		4'680'287	5'260'477	-580
Funds WSC Prize Money		2'359'749	-2'621'654	4'981
Funds Masters		54'866	40'084	15
Funds Telemark		64'764	55'595	9
Funds equity	13b	7'159'666	2'734'502	4'425
TOTAL		184'354'109	129'919'587	54'435

INCOME AND EXPENDITURE

01.01.2022 - 31.12.2022

INCOME	Note	2022 actual	2022 Budget	act/bu	2020 actual
OWG	14	9'418'186	11'600'000	-2'181'814	13'187'286
WSC Ski Flying 2022	15	2'938'324	2'950'000	-11'676	3'201'708
World Cups Alpine		13'395'098	12'000'000	1'395'098	13'061'554
World Cups Cross-Country		1'455'583	1'000'000	455'583	1'699'303
World Cups Ski Jumping		2'994'541	2'500'000	494'541	3'819'823
World Cups Nordic Combined		555'645	400'000	155'645	631'041
World Cups Snowboard		131'743	0	131'743	131'804
World Cups Freestyle		445'329	250'000	195'329	881'632
World Cups	16	18'977'939	16'150'000	2'827'939	20'225'155
Partnerships		998'431	392'600	605'831	4'064'135
Total Rights	17	32'332'879	31'092'600	4'068'218	40'678'284
Membership		90'450	89'000	1'450	88'650
Calendar		1'120'400	513'000	607'400	757'750
Registrations		1'097'633	1'100'500	-2'867	885'028
Homologations		69'975	45'000	24'975	60'750
NSA Fees	18	2'378'458	1'747'500	630'958	1'792'178
Other income		68'656	60'000	8'656	70'952
Sales / Others	19	68'656	60'000	8'656	70'952
TOTAL		34'779'993	32'900'100	4'707'832	42'541'414

EXPENDITURE directly related to Cups	Note	2022 actual	2022 Budget	act/bu	2020 actual
OWG	20	-445'605	0	-445'605	-180'220
WSC Ski Flying 2022	21	-1'973'349	-1'950'000	-23'349	-2'192'293
World Cups Alpine		-7'914'720	-9'000'000	1'085'280	-7'917'234
World Cups Cross-Country		-1'755'115	-2'000'000	244'885	-1'625'521
World Cups Ski Jumping		-2'384'256	-2'500'000	115'744	-2'859'255
World Cups Nordic Combined		-748'363	-1'049'375	301'012	-576'851
World Cups Snowboard		-1'197'777	-2'000'000	802'223	-1'074'002
World Cups Freestyle		-1'601'850	-2'000'000	398'150	-1'284'809
World Cups	22	-15'602'080	-18'549'375	2'947'295	-15'337'671
Partnerships	23	-41'314	0	-41'314	-2'068'044
Total Rights		-18'062'348	-20'499'375	2'437'027	-19'778'229

HUMAN EXPENDITURE	Note	2022 actual	2022 Budget	act/bu	2020 actual
Salaries		-4'050'847	-3'700'000	-350'847	-2'123'810
External fees		-157'010	-125'000	-32'010	0
Expenses		-382'987	-190'000	-192'987	-83'537
Administration staff	24	-4'590'843	-4'015'000	-575'843	-2'207'347
Salaries		-3'009'494	-2'800'000	-209'494	-2'526'286
External fees		-1'166'618	-900'000	-266'618	-691'189
Expenses		-1'375'623	-835'000	-540'623	-1'373'656
Technical staff	24	-5'551'734	-4'535'000	-1'016'734	-4'591'130
Social costs		-1'478'473	-1'250'000	-228'473	-927'055
Other expenses		-308'408	-315'000	6'592	-33'142
Other staff expend.	24	-1'786'881	-1'565'000	-221'881	-960'197
MH Foundation	24	0	0	0	-2'167'317
Congresses	25	-582'462	-150'000	-432'462	0
Council	25	-125'140	-212'000	86'860	-43'857
Committees	25	-216'846	-288'000	71'154	-90'906
Doping control		-1'691'840	-1'200'000	-491'840	-1'071'337
Equipment control		-88'744	-350'000	261'256	-315'344
Snow control		-3'103	-10'000	6'897	-2'720
Homologations		-14'458	-30'000	15'542	-25'607
TD / Jury		-164'207	-360'000	195'793	-69'994
Competition control	26	-1'962'351	-1'950'000	-12'351	-1'485'002
Result + Information services		-7'834	0	-7'834	0
Press services		-32'803	-192'000	159'197	-145'350
TA / Assistant services		-144'917	-445'000	300'083	-238'654
Course construction		-32'010	-47'000	14'990	-120'000
Competition services	27	-217'564	-684'000	466'436	-504'005
TOTAL		-15'033'823	-13'399'000	-1'634'823	-12'049'760
INTERMED. RESULT		1'683'823	-998'275	3'073'010	10'713'424

BUSINESS EXPEND.	Note	2022 actual	2022 Budget	<i>act/bu</i>	2020 actual
Rent		-458'393	-420'000	-38'393	-420'000
Extra expenses		-27'420	-30'000	2'580	-20'846
Office	28	-485'813	-450'000	-35'813	-440'846
Equipment		-11'612	-12'000	388	-7'204
Depreciation		-198'536	-70'000	-128'536	-142'033
Vehicles		-9'968	-30'000	20'032	-22'728
Equipment	28	-220'116	-112'000	-108'116	-171'965
Equipment, liability		-641'353	-570'000	-71'353	-631'964
Charges, duties		-50'700	-115'000	64'300	-22'502
Insurances	28	-692'053	-685'000	-7'053	-654'466
Office suppl., shipm.		-40'966	-60'000	19'034	-55'737
Communication		-9'043	-10'000	957	-10'002
External fees		-1'708'552	-570'000	-1'138'552	-392'974
Other admin. expend.		-12'133	-150'000	137'867	-47'138
Dept loss		0	0	0	0
Administration	28	-1'770'694	-790'000	-980'694	-505'850
Computing		-275'331	-405'000	129'669	-237'268
Internet fees		-30'867	-50'000	19'133	-30'732
EDP	28	-306'197	-455'000	148'803	-268'000
FIS Publications		-34'310	-50'000	15'690	-50'475
FIS Info Services, SMS		-36'950	-50'000	13'050	-34'078
FIS Websites		-336'611	-250'000	-86'611	-327'692
Publications	29	-407'871	-350'000	-57'871	-412'245
Honours, medals		-87'049	-125'000	37'951	-102'503
Promotion material		-258'268	-165'000	-93'268	-229'903
Public relations		-895'745	-885'000	-10'745	-526'979
Marketing		-334'753	-600'000	265'247	-311'662
Event Services		-15'578	-20'000	4'422	-11'605
Special Projects		-500'872	-350'000	-150'872	-800'848
Public Relations	30	-2'092'266	-2'145'000	52'734	-1'983'499
Research		-271'453	-500'000	228'547	-111'706
Safety		-184'220	-150'000	-34'220	-37'537
Sustainability		-324'945	-200'000	-124'945	0
Research and Safety	31	-780'618	-850'000	69'382	-149'242
TOTAL BUSINESS EXP.		-6'755'628	-5'837'000	-918'628	-4'586'113
NSA		-5'175'831	-5'000'000	-175'831	-5'039'756
TOTAL NSA SUPPORT	32	-5'175'831	-5'000'000	-175'831	-5'039'756
OPERATING RESULT		-10'247'636	-11'835'275	1'978'551	1'087'555

FINANCES	Note	2022 actual	2022 Budget	act/bu	2020 actual
Liquid assets		746	0	746	1'398
Short-term deposits		62'025	0	62'025	17'186
Securities		21'097'272	3'500'000	17'597'272	5'640'347
Other income		-26	0	-26	88
Income from investment		0	0	0	867'000
Income	33	21'160'016	3'500'000	17'660'016	6'526'019
Liquid assets		-8'239	0	-8'239	-6'589
Short-term deposits		0	0	0	0
Securities		-10'967'757	-700'000	-10'267'757	-2'820'360
Fees, Charges		-581'279	-800'000	218'721	-791'973
Expenditure	33	-11'557'276	-1'500'000	-10'057'276	-3'618'922
Currency diff.		-1'395'568	-1'000'000	-395'568	-779'447
Value adjustment		0	-1'000'000	1'000'000	-1'714'159
Valuation	34	-1'395'568	-2'000'000	604'432	-2'493'607
Result		8'207'173	0	8'207'173	413'490
ORDINARY RESULT		-2'040'463	-11'835'275	10'185'724	1'501'045
EXTRAORDINARY	Note	2022 actual	2022 Budget	act/bu	2020 actual
Income	35	42'822	0	42'822	217'104
Expenditure	36	-2'719'352	-2'750'000	30'648	-250'390
Result		-2'676'531	-2'750'000	73'469	-33'286
OVERALL RESULT		-4'716'994	-14'585'275	10'259'193	1'467'759
OVERVIEW		2022 actual	2022 Budget	act/bu	2020 actual
INCOME		34'779'993	32'900'100	1'879'893	42'541'414
EXPENDITURE		-18'062'348	-20'499'375	2'437'027	-19'778'229
HUMAN EXPENDITURE		-15'033'823	-13'399'000	-1'634'823	-12'049'760
BUSINESS EXPEND.		-6'755'628	-5'837'000	-918'628	-4'586'113
NSA SUPPORT		-5'175'831	-5'000'000	-175'831	-5'039'756
OPERATING RESULT		-10'247'636	-11'835'275	1'587'639	1'087'555
FINANCES		8'207'173	0	8'207'173	413'490
ORDINARY RESULT		-2'040'463	-11'835'275	9'794'812	1'501'045
EXTRAORDINARY		-2'676'531	-2'750'000	73'469	-33'286
OVERALL RESULT		-4'716'994	-14'585'275	9'868'281	1'467'759

FUNDS	Note	2022 actual	2022 Budget	act/bu	2020 actual
FUNDS DEVELOPMENT PROGRAMME					
WSC Candidacy Fees		0	0	0	0
Projects		-717'111	-895'000	177'889	-503'030
Development Programme	37	-717'111	-895'000	177'889	-503'030
Contributions		149'650	0	149'650	70'344
Olympic Solidarity Projects		-3'307	0	-3'307	-818
Activities		-9'423	-100'000	90'577	-21'000
Activities DP	38	136'921	-100'000	236'921	48'525
Allocation Fund DP		580'190	995'000	-414'810	454'505
Funds result		0	0	0	0
FUNDS WSC PRIZE MONEY					
Contributions		0	0	0	0
Projects		-3'018'596	-4'000'000	981'404	-323'760
Allocation Fund WSC PM		3'018'596	4'000'000	-981'404	323'760
Funds result	39	0	0	0	0
FUNDS MASTERS					
Income		14'783	10'000	4'783	12'386
Expenditures		0	0	0	-26'714
Allocation Fund Masters		-14'783	-10'000	-4'783	14'328
Funds result	40	0	0	0	0
FUNDS TELEMAR					
Income		39'041	50'000	-10'959	52'393
Expenditures		-29'873	-50'000	20'127	0
Allocation Fund Telemark		-9'168	0	-9'168	-52'393
Funds result	41	0	0	0	0
FUNDS RESULT		0	0	0	0

Cash flow analysis

2022

Net income	-4'716'994
Depreciation on fixed assets	198'536
Change doubtful debts	0
Change long-term provision	250'000
Change value adjustment on securities	-9'522'695
Cash Flow	-13'791'152
(./. In-) + Decrease customer's requirements	-10'805'274
(./. In-) + Decrease other debtors	141'023
(./. In-) + Decrease deferred expenses	-12'068'586
(+ In-) ./.. Decrease liabilities from delivery and performance	7'539'760
(+ In-) ./.. Decrease other liabilities (incl.changes NSAs + other liabilities)	24'633'069
(+ In-) ./.. Decrease deferred income and accrued expenses	45'303'522
Cash Flow from operating activities	54'743'514
./.. Investment (+ Disinvestment) in fixed assets	-289'512
(./. In-) + Decrease Securities (incl. Time deposits)	111'503'684
Cash Flow from investment activities	111'214'172
Free Cash Flow	152'166'534
(+ In-) ./.. Decrease Funds	4'425'164
./.. Distribution of profit	-23'000'000
Cash Flow from financing activities	-18'574'836
Change liquid assets	133'591'698
Stock liquid assets per January 1st	11'999'766
Stock liquid assets per December 31st	145'591'464

COMMENTS TO THE ACCOUNTS PER 31st DECEMBER 2022 (01.01.2022 – 31.12.2022)

Information on the principles applied in the financial statements

The present financial statement has been prepared in accordance with the provisions of the Swiss Act, in particular the article on commercial bookkeeping and accounting of the Swiss Code of Obligations (article 957 to 962).

The registered office of the organisation is in Oberhofen, Switzerland, its legal form is an Association.

The FIS staff positions are divided between employees and contract partners, of which the employees exceed the number of 50 persons. The average number of full-time employee positions in 2022 is equivalent to 58.8, the number of contract partners, not all of whom are working for FIS the whole year, is less than 50.

BALANCE SHEET

All amounts in CHF

1 Liquid Assets

	31.12.2022	31.12.2021	31.12.2020
in CHF	94'429'600	5'345'718	3'769'693
in EUR	23'946'120	4'845'506	2'547'875
in USD	<u>27'215'745</u>	<u>1'808'542</u>	<u>252'667</u>
	145'591'465	11'999'766	6'570'235

Since the securities mandates with UBS and CS were terminated, all securities were sold in August 2022. All cash equivalents have been moved to UBS and are now held on cash accounts.

2 Time Deposits

	31.12.2022	31.12.2021	31.12.2020
in CHF	0	0	0
in EUR	<u>0</u>	<u>0</u>	<u>1'622'336</u>
	0	0	1'622'336

3 Debtors

	31.12.2022	31.12.2021	31.12.2020
Infront – AL & NO WSC 2021	1'122'071		
Infront – AL & NO WSC 2023	10'770'000		
Longines – AS WC 21/22	1'033'920		
Tax administration	645'928		
Various debtors	<u>1'941'447</u>		
TOTAL	15'513'366	4'849'115	15'707'550
Provision for dubious debts	<u>-740'740</u>	<u>-740'740</u>	<u>0</u>
	14'772'626	4'108'375	15'707'550

The allowance for doubtful debts of CHF 740'740 for the invoice to Infront for the final payment of the TV rights for the WSC 2021 is maintained.

4 Prepaid expenses

	31.12.2022	31.12.2021	31.12.2020
SFWC 2020	0	0	10'710
WSC 2021	0	1'109'255	7'779'547
SFWC 2022	0	678'615	443'839
WSC 2023	18'318'502	3'484'000	2'412'000
WSC 2025	2'417'683	1'608'925	804'925
Accrued interest	0	43'275	80'647
Other prepaid expenses	<u>1'004'124</u>	<u>2'747'652</u>	<u>2'817'928</u>
	21'740'309	9'671'723	14'349'596

The partial payments to Courchevel, Planica and Bakuriani (WSCs 2023) as well as to Saalbach and Trondheim (WSCs 2025) have been transferred to the LOCs according to the contracts. These accruals will remain until the WSCs will be carried out in the respective years of their Championships. The other accrued expenses mainly contain accruals for insurance invoices already paid.

5 Securities, Securities Depreciation

	31.12.2022	31.12.2021	31.12.2020
Securities book value	0	113'400'829	121'934'992
Value adjustment actual	0	-5'208'121	-6'690'517
Value adjustment retained	<u>0</u>	<u>-4'314'574</u>	<u>-4'314'574</u>
Book value after value adjustment	0	103'878'134	110'929'901
Hidden reserves	<u>0</u>	<u>23'223'298</u>	<u>24'279'504</u>
Market value	0	127'101'432	135'209'405

All securities have been sold in August 2022, the securities mandates with UBS and CS have been terminated. As of the reporting date 31.12.2021, the net release of hidden reserves amounts to CHF 23.2 million.

6 Participations

	31.12.2022	31.12.2021	31.12.2020
FIS Travel Services AG	702'145	55'000	55'000
FIS Academy AG	50'000	50'000	50'000
FIS Marketing AG	51'000	51'000	51'000
Freeride Holding SA	1'250'000	0	0
Wichterheer Sportcenter AG	<u>1</u>	<u>1</u>	<u>1</u>
	2'053'146	156'001	156'001

FIS holds 100% of the capital shares of FIS Travel Services AG and the Freeride Holding SA, which have been taken over from FIS in December 2022, 50% of FIS Academy AG and 51% of FIS Marketing AG. An insignificant holding (CHF 5'000) in the local institution "Wichterheer Sportcenter Oberhofen" has been depreciated.

7 Fixed assets

	31.12.2022	31.12.2021	31.12.2020
Office facilities	648'427	389'491	379'756
Computing	106'235	87'586	125'438
Event material	232'678	232'678	232'678
Vehicles	6'015	0	0
Depreciation	<u>-796'792</u>	<u>-604'167</u>	<u>-594'670</u>
	196'563	105'588	143'202

All fixed assets get amortised annually by 50%.

Short-term liabilities

8 Creditors

	31.12.2022	31.12.2021	31.12.2020
FIS Marketing AG	1'118'506		
FIS Travel Service AG	152'992		
Courchevel AL WSC 2023	4'950'000		
Planica NO WSC 2023	1'750'000		
ST Sportservice GmbH	696'164		
Swiss Timing Ltd – FS/SB WC timing	630'045		
Funds to be forwarded	25'241'070		
VAT / Withholding taxes	2'074'165		
Various creditors	1'810'518		
TOTAL	38'423'460	4'279'552	3'955'593

According to the Council decision, all funds had to be moved from CS to UBS, also the funds of the Marc Hodler Foundation. Since the entry in the commercial register of MHF could not yet be updated at this time, UBS did not create bank accounts for MHF. Consequently, all MHF funds had to be moved to FIS accounts and are now booked as "Funds to be forwarded". As soon as UBS opens up the accounts for MHF, the funds can be transferred back to the Foundation.

9 Current accounts NSA

	31.12.2022	31.12.2021	31.12.2020
Balance NSA accounts	12'423'343	14'394'421	11'448'600

The NSA current accounts show the assets of the National Ski Associations' accounts held at FIS.

10a Deferred income

	31.12.2022	31.12.2021	31.12.2020
OWG / SFWC 2018	0	0	12'935'748
SFWC 2020	0	0	1'032'453
WSC 2021	0	1'634'482	23'326'928
OWG 2022	17'077'950	1'140'202	740'044
WSC 2023	26'700'000	5'200'000	3'600'000
WSC 2025	3'600'000	2'400'000	1'200'000
SFWC 2024	634'920	0	0
	<u>48'012'870</u>	<u>10'374'684</u>	<u>42'835'173</u>

The income for the WSCs is booked as deferred income whilst the instalments for the LOC are booked as prepaid expenses (see item 4), since the LOC receives the payment instalments immediately after such funds are sent to FIS as per the schedules in the Hosting Contract. In the year of the respective WSC the deferred income as well as the prepaid expenses will be booked income statement related.

10b Accrued expenses

	31.12.2022	31.12.2021	31.12.2020
Special Distribution to NSAs	8'226'713	726'666	6'225'712
Various accrued expenses	3'234'665	3'069'376	3'499'274
	<u>11'461'378</u>	<u>3'796'042</u>	<u>9'724'986</u>

The item Special Distribution shows the accumulated assets of Special Distribution from previous periods to be distributed to the NSA accounts in 2023.

11 Short-term provisions

	31.12.2022	31.12.2021	31.12.2020
Holiday credits	158'000	158'000	137'000

Long-term liabilities

12 Liabilities

	31.12.2022	31.12.2021	31.12.2020
Liability provision as budgeted	16'250'000	16'000'000	15'750'000

13a Equity

	31.12.2022	31.12.2021	31.12.2020
Capital	50'000'000	50'000'000	50'000'000
Reserves	5'182'386	7'130'681	7'130'681
Balance result previous period	0	1'467'759	
Balance result actual	<u>-4'716'994</u>	<u>19'583'946</u>	<u>1'467'759</u>
	50'465'392	78'182'386	58'598'440

The Reserves have been reduced by CHF 1'948'295 in order to increase the Special Distribution to CHF 15 million.

13b Funds

	31.12.2022	31.12.2021	31.12.2020
Fund Development Programme	4'680'287	5'260'477	3'865'715
Fund WSC Prize Money	2'359'749	-2'621'654	3'067'512
Fund Masters	54'866	40'084	43'409
Fund Telemark	<u>64'764</u>	<u>55'595</u>	<u>52'393</u>
	7'159'666	2'734'502	7'029'029

CHF 8 million have been allocated to the prize money fund in 2022 when the profit 2021 has been distributed. On the other hand, the fund was reduced by the prize money support of 20%, paid out to the NSAs.

INCOME AND EXPENDITURE

INCOME

14 Rights - OWG

For the Olympic Winter Games 2022 in Beijing, USD 26 mill have been received 2022. The amount of total revenue is unknown at time.

Actual	% in relation to total income	Budget	% of budgeted total income
9'418'186	27.08%	11'600'000	32.26%

15 Rights - WSC

The Ski Flying WSC 2022 was successfully held in Vikersund.

2'938'324	8.45%	2'950'000	8.97%
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16 Rights - World Cup

According to the FIS Council decision, the income of the World Cups has to be presented in gross amounts and no more in net amounts as it has been done over the past years.

18'977'939	54.57%	16'150'000	49.09%
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17 Rights – Partnerships

The income under Partnerships refers to agreements with Halti (clothing), Garaventa-Doppelmayr (Product partner), Sufag (artificial snow installations), Zaugg AG (Half-pipe cutter), Kässbohrer (off-road vehicles) and Prinoth (snow groomers), Nüssli (tribunes), TechnoAlpin (snow making machines) and Audi (vehicles).

998'431	2.87%	392'600	1.19%
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18 NSA Fees

The NSA Fees refer to the membership-, calendar- and registration fees as well as the income for homologations.

2'378'458	6.84%	1'747'500	5.31%
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19 Other income

The main income booked under this item refers to provisions for early payments to social insurances and the income for the FIS season accreditations.

68'656	0.20%	60'000	0.18%
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TOTAL INCOME

34'779'993	100%	32'900'100	100%
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EXPENDITURE RELATED TO THE CUPS

20 OWG

These expenses mainly refer to per Diem payments, flights and expenses payments in connection with the OWG 2022 in Beijing.

445'605	1.28%	0	0%
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21 WSC

60% of the income for TV rights has been forwarded to the OC Vikersund for the Ski Flying World Championships 2022

1'973'348	5.67%	1'950'000	9.51%
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22 Operational Costs- World Cup

The handling- and operational expenses listed above refer to servicing the sponsorship and/or operational costs as defined in the respective agreements (i.e. handling, video screens, media analysis, PR material, data/scoring and timing with respective sponsoring services, sponsor ski cross LOC participation).

Due to the fact that there is no sponsorship for timing and data for the Nordic (Ski Jumping and Nordic Combined), these World Cups, except for Ski Jumping, show a negative or just slightly positive outcome due to the operational expenditure for the services. Certina (Cross-Country) and Swatch (Park & Pipe) are sponsors for timing and data from the 2022-23 season.

Actual	% in relation to total income	Budget	% of budgeted total income
15'602'080	44.86%	18'549'375	90.49%

23 Partnerships

These costs refer to the Viessmann sponsoring payments, forwarded to the nordic technic staff. This sponsoring part has been terminated after the 2021-22 season. The costs for the Audi vehicles matriculated in Germany are also booked under this item.

41'314	0.12%	0	0%
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HUMAN EXPENDITURE

24 Human Expenditure

The expenditure for salaries of the administration and technical staff are increased due to new staff members.

11'929'458	34.30%	10'115'000	49.34%
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25 Congresses, Council, Committees

As most Council meetings have been carried out online, the FIS Congress 2022 was held in Milano in a reduced form in June 2022. Since it was assumed for budgeting purposes that the FIS Congress 2022 would be held online, this item now exceeds the budget by CHF 430,000.

924'448	2.66%	650'000	3.17%
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26 Competition control

This item contains the costs for doping controls, equipment and snow control, homologations. In addition, it includes the fees for Freestyle Skiing and Snowboard judges and technical delegates as defined in the ICR. These charges are paid by the LOC as a lump sum through the FIS administration who then handles the reimbursements to the officials.

1'962'351	5.64%	1'950'000	9.51%
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27 Competition services

Under Competition services the costs of media coordinator services, technical advisors and course construction technical experts are booked. All employees and contractors are now booked under the appropriate salary accounts, resulting in lower costs here compared to the budget.

217'564	0.63%	684'000	3.34%
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TOTAL HUMAN EXPENDITURE

15'033'823	43.23%	13'399'000	65.36%
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BUSINESS EXPENDITURE

28 Business expenditure

This item shows the costs for the operating business expenditure, such as rental, equipment, IT and administration costs. In 2022, the costs for legal advice have increased, which explains the difference of CHF 1 mill. between the budget and the actual costs. The audit fee amounted to CHF 22'740 in 2022.

Actual	% in relation to total income	Budget	% of budgeted total income
3'474'873	9.99%	2'492'000	12.16%

29 Publications

These expenses mainly include costs for the FIS Media Services, the costs of the FIS Website provider, as well for the FIS App.

407'871	1.17%	350'000	1.71%
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30 Public relations

The item Special Projects includes the "Bring Children to the Snow" campaign, of which the main expenses relate to the purchase of advertising material, bibs and ski equipment provided to event organisers. Item Public Relations refers to the Digital Strategy between Infront and FIS to maximise and obtain the widest media exposure and visibility of the FIS Ski World Cup.

2'092'266	6.02%	2'145'000	10.46%
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31 Research and Safety

This items refer to research work in connection with the ban on fluorine in ski wax as well as the project "FIS ISPP Alpine Ski Course Setting Experiment Winter 2022/23" and the startup of the Athletes Health Unit

780'618	2.24%	850'000	4.15%
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TOTAL BUSINESS EXPENDITURE

6'755'628	19.42%	5'837'000	28.47%
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32 NSA Support

The FIS Financial Support 2022 has been distributed to the NSAs in September 2022.

5'175'831	14.88%	5'000'000	24.39%
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OPERATING RESULT

-10'247'636	29.46%	-11'835'275	57.73%
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FINANCES

33 Finances – Income and expenditure

These positions comprise realised income and expenditure of the financial assets. That includes profit or loss from currencies and quotes of handled financial assets, such as bonds as well as debtors and creditors. Since August 2022 all securities have been sold, the realised income amounts to CHF 21.1 mill., the realised expenditure to CHF 11 mill.

34 Finances – Valuation

These items refer to the unrealised differences of the currency valuation of cash equivalents, accounts receivable and accounts payable.

ORDINARY RESULT

The 2022 budget shows a zero outcome for the securities. In view of the impact of the Russian-Ukrainian-war on the world economy, this appeared to be the correct approach. This cautious calculation now results in the difference of the budget compared with the actual figures.

Actual	% in relation to total income	Budget	% of budgeted total income
-2'040'463	5.87%	-11'835'275	57.73%

EXTRAORDINARY

35 Extraordinary income

The extraordinary income mainly contains the reimbursements claimed from foreign VAT paid in previous years.

36 Extraordinary expenditures

The extraordinary expenditures relate to the provision for liability purposes as budgeted (CHF 250'000 per year. According to the congress decision, a covid support totaling CHF 2.5 mill. has been paid out to the NSAs in April 2022. These costs are booked under extraordinary expenses.

OVERALL RESULT

As explained under the Item "Ordinary result" the difference between the budget and the actual figures sources in the cautions budget for the financial results.

The difference is due to the following items as explained in the above comments and listed below:

Income over budget	+	1'879'893
Expenditure under budget	+	2'437'027
Human expend. over budget	-	1'634'823
Business expend. over budget	-	918'628
NSA Support over budget	-	175'831
Operating result over budget		1'587'639
Finances over budget	+	8'207'173
Ordinary result over budget		9'794'812
Extraordinary under budget	+	73'469
Overall result over budget		9'868'281

-4'716'994	13.56%	-14'858'275	71.15%
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FUNDS

37 FIS Development Programme (FDP)

The project costs include the expenditure for the entire programme of activities, such as training camps, seminars and the approved financial support to the FDP members. Details relating to the budget and expenditure are provided to the Finance Commission and Council in the biannual meetings for review and approval.

38 FIS Solidarity Activities

During the current period following FIS Solidarity activities have been supported:

ARM	CC Technical Cours	3'000
BUL	JP Accademy	1'603
GRE	Education of FS and FK Coaches	2'220
LBN	Promote the CC in Lebanon	2'600
Total		9'423

The Funds result of CHF 580'190 leads to an increase of the Funds equity.

39 WSC Prize Money

50% of the total prize money was paid to the Ski Flying WSC 2022.

According to the decision of the FIS Council, FIS supported the World Cup organisers with 20% of the Prize Money, this leads to a decrease of the Funds equity of CHF 3'018'596.

40 Funds Masters

Payments from Organisers for registration fees have been received and booked into the Fund. Expenses related to the Masters Fund would also be booked under this item.

41 Funds Telemark

The Telemark committee has transferred its accounts to the FIS to manage this fund directly.

USAGE OF PROFIT RESERVES

Voluntary profit reserves at the beginning of the period

The profit of CHF -4'716'994 from the 2022 accounts will not be allocated due to the fact that the FIS accounting period takes two years. The profit 2022 will be accumulated with the 2023 profit and be distributed in 2024 and 2025.

MANAGEMENT REPORT

The first ever digital released FIS bulletin 2022, the gives a detailed overview of all activities of FIS during the year. Following topics are covered:

- Inside FIS (page 4 – 20)
- OWG 2022 (page 22 – 49)
- Season overview (page 51 – 85)
- Major Events (page 88 – 96)

Number of full-time positions on an annual average

The full-time positions through the year 2022 were increased. On average during 2022 there were 58.8 full-time positions (49.7 full-time positions in 2021).

Risk Analysis

The risk analysis has been worked out during the year 2016 and approved by the Council in November 2016. In 2019 the risk analysis was monitored and approved by the Finance Commission in May 2019. In May 2021, the risk analysis was presented again to the Finance Commission.