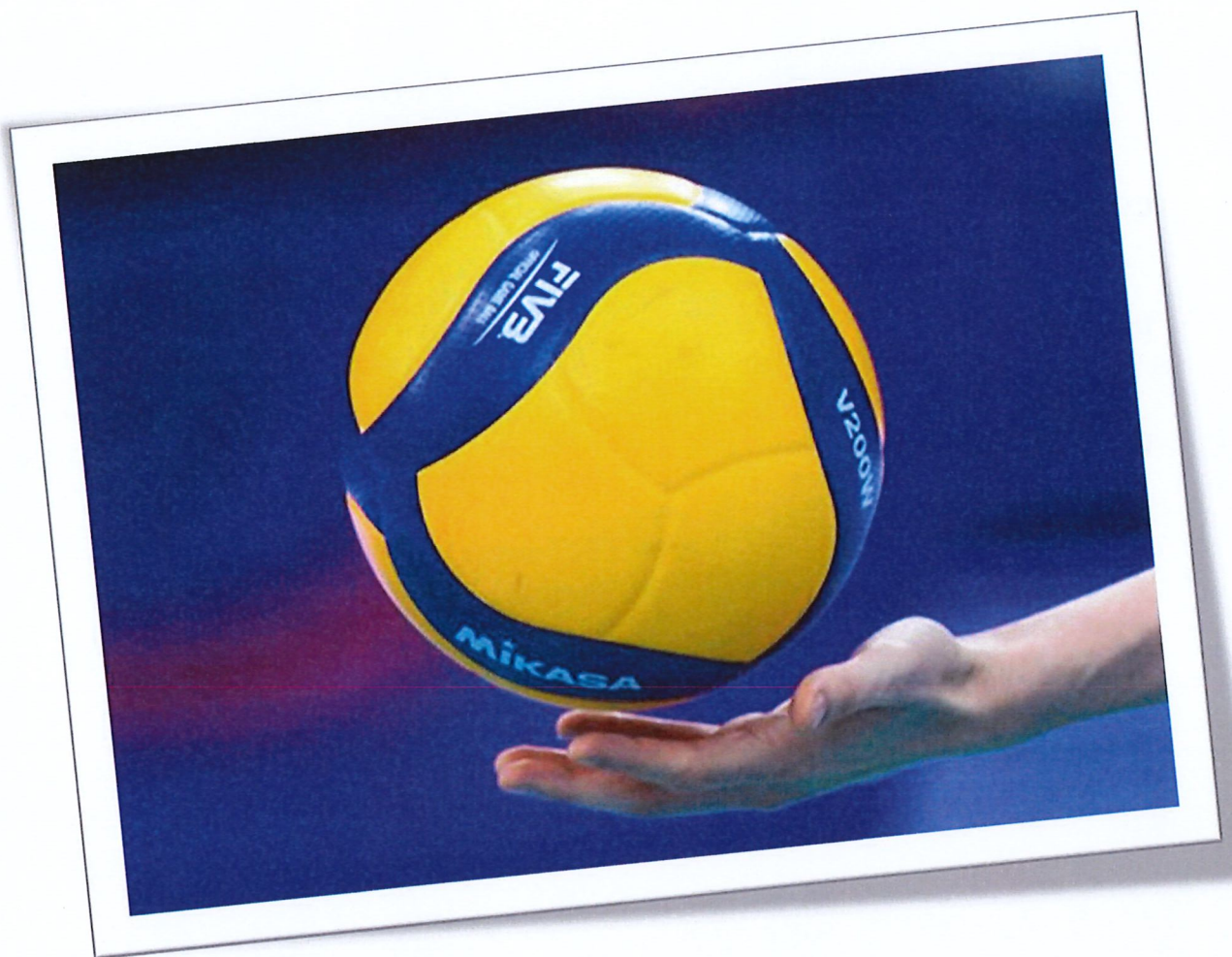




BUSINESS REPORT 2021





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Introduction

Financial Statements

- Balance Sheet
- Profit and Loss
- Cash Flow
- Notes



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2021 – a year of innovation and opportunity.

2021 got off to a good start with the groundbreaking partnership between the FIVB and CVC Capital Partners and subsequent creation of Volleyball World, the global commercial entity for volleyball and beach volleyball which aims to increase the profile and popularity of the sport through fresh investment.

Despite the impact of the global COVID-19 pandemic 2021, the FIVB was able to safely deliver the Volleyball Nations League (VNL) in a secure bubble, continue the Olympic beach volleyball qualification and ensure the success of the sport at the Olympic Games Tokyo 2020 during the pandemic.

The FIVB made an important decision to continue investing into volleyball and beach volleyball and launched Volleyball Empowerment – a year-round revolutionary development programme. Through this programme, the FIVB supports all 222 National Federations with developing and boosting their national teams and athletes, both in volleyball and beach volleyball, to achieve their goals and reach their full potential.

Since 2017, the FIVB has approved 521 projects from 222 National Federations from all five Continental Confederations, which totals an investment of more than 11 million CHF. Of these 521 projects, 208 were coach support projects in 112 countries, 277 were volleyball equipment projects for 125 countries and 36 were knowledge transfer programmes for 28 countries.

The FIVB looks forward to 2022 with cautious optimism as, while sports events are being reestablished, there is an ongoing war in the Ukraine which impacts many markets in Europe and around the world. However, with the VNL, newly launched Volleyball World Beach Pro Tour and three World Championships across beach volleyball and volleyball all scheduled for 2022, the FIVB believes the sport will continue to go from strength to strength while bringing hope and joy to people around the world.

In summary, 2021 was a challenging year, but the FIVB used it as an opportunity to form an incredible partnership for the sport and continued to invest revenues from the sport back into the sport, ensuring that more countries actively joined events and more markets became interested in the sport. As always, the FIVB is continually striving to innovate and progress, and will continue building on opportunities in the years to come.



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BALANCE SHEET

AS OF DECEMBER 31ST

2021

2020

(in CHF)

(in CHF)

ASSETS

CURRENT ASSETS

Cash and equivalents	26'626'657	12'056'088
Liquidity	2'090'438	5'266'571
Portfolio cash	15'142'356	2'962'040
Short Term investment	9'393'864	3'827'478
Trade receivables	6'663'944	1'137'005
Trade receivables - third parties	5'720'269	1'238'096
Trade receivables - related parties	1'205'474	2'082'240
Receivables Group companies	1'095'554	
Provision for doubtful debtors	(1'357'352)	(2'183'331)
Other current receivables	1'942'239	622'628
Other Debtors	344'909	341'141
Withholding tax	78'761	52'349
VAT	1'518'570	229'138
Accrued income and prepaid expenses	4'844'555	6'739'509
Accrued income	1'329'789	2'021'040
Prepaid expenses	3'514'766	4'718'469

TOTAL CURRENT ASSETS

40'077'396

20'555'230

NON-CURRENT ASSETS

Financial assets	156'856'166	93'594'154
Securities	149'029'199	92'594'154
Long Term Group Loan	9'156'967	0
Postposition of receivables	(2'000'000)	0
Participation VW	670'000	1'000'000
Tangible fixed assets	14'497'406	15'811'618
Operating fixed assets	154'315	267'438
Property	14'343'091	15'544'181
Intangible assets	178'192	754'083
IT Licence	178'192	754'083

TOTAL NON-CURRENT ASSETS

171'531'764

110'159'855

TOTAL ASSETS

211'609'161

130'715'085



BUSINESS REPORT 2021

BALANCE SHEET

AS OF DECEMBER 31ST

2021

2020

(in CHF)

(in CHF)

LIABILITIES

CURRENT LIABILITIES

Trade creditors	39'852'014	6'853'258
Trade creditors - third parties	2'241'971	3'012'917
Trade creditors - related parties	2'701'913	3'840'341
Payable Group Companies	34'908'131	0
Other creditors	2'403'550	4'731'343
Other creditors	2'403'550	4'731'343
Deferred income and accrued expenses	12'108'821	2'468'746
Deferred income	9'885'880	3'286
Accrued expenses	2'222'941	2'465'460

TOTAL CURRENT LIABILITIES

54'364'385

14'053'347

Provision for litigations	350'000	350'000
Provision general	653'272	1'004'914
Liabilities to the subsidiary	0	29'815'289
TOTAL NON-CURRENT LIABILITIES	1'003'272	31'170'203

EQUITY

Capital at the beginning of the period	85'491'535	117'875'883
Final result for the period	70'749'969	(32'384'348)
TOTAL EQUITY	156'241'504	85'491'535

TOTAL LIABILITIES AND EQUITY

211'609'161

130'715'085



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PROFIT AND LOSS STATEMENT

FOR THE PERIOD JANUARY 1ST TO DECEMBER 31ST		2021	2020
	notes	(in CHF)	(in CHF)
REVENUES		25'817'031	14'676'828
<i>Net proceeds from sales</i>		10'870'132	14'253'572
Yearly subscriptions, broadcast and various rights	1	7'979'147	11'524'338
Transfer fees	1	2'890'986	2'729'234
<i>IOC funds</i>		11'417'160	0
IOC funds	2	11'417'160	0
<i>Other income</i>		3'529'738	423'256
Other income	3	3'529'738	423'256
EXPENDITURE		(25'744'391)	(8'288'753)
International competitions	4	(14'586'749)	(2'300'017)
Olympic Games	5	(1'254'744)	(93'671)
FIVB Programs	6	(825'930)	(24'918)
Confederations allocations	7	0	(18'000)
Development	8	(6'553'173)	(3'667'453)
Transfer refunds	9	(2'523'795)	(2'184'694)
OPERATING RESULT		72'640	6'388'075
Salaries and social charges	10	(6'662'668)	(8'094'841)
Administrative costs	11	(5'429'171)	(8'814'397)
Other operating costs	12	(1'939'796)	(4'333'845)
Depreciation and amortization	13	(1'910'335)	(1'926'974)
Other (income) / charges, net	14	0	18'904
OPERATIONAL RESULT		(15'869'331)	(16'763'078)
Financial result, net	15	93'911'783	(11'856'697)
Extraordinary Income	16	21'298'933	3'306'981
Extraordinary Costs	16	(28'591'417)	(7'071'552)
FINAL RESULT OF THE PERIOD		70'749'969	(32'384'346)



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CASH FLOW STATEMENT

AS OF DECEMBER 31ST

	2021 (in CHF)	2020 (in CHF)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES		
<i>Operating Cash flow</i>	(11'011'745)	(27'563'063)
Net Result	70'749'969	(32'384'346)
Depreciation/ Provisions	2'732'714	4'322'683
Exchange rate impact on operating activities	2'503'484	(1'859'403)
Vw Sale Result	(91'347'409)	699'608
Others non-cash items	0	0
Unrealized gains/losses of financial assets recorded in financial result	4'349'498	1'658'395
<i>Working capital variation</i>	6'370'131	7'517'477
Trade receivables	(4'700'961)	13'832'937
Other current receivables	(1'319'611)	(285'915)
Accrued income and prepaid expenses	1'894'954	(1'459'122)
Trade creditors	32'998'756	3'308'129
Other creditors	(2'327'793)	(2'279'285)
Deferred income and accrued expenses	9'640'075	(5'599'267)
Liabilities to the Subsidiary	(29'815'289)	0
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(4'641'614)	(20'045'586)
NET CASH USED IN INVESTING ACTIVITIES		
<i>Financial activities</i>	21'735'899	10'429'980
Securities (Global Custody)	(60'784'543)	11'429'980
Participation VW	91'677'409	(1'000'000)
Long Term Loan	(9'156'967)	
<i>Tangible fixed assets</i>	(20'231)	(27'484)
Operating fixed assets	0	0
Property	(20'231)	(27'484)
NET CASH USED IN INVESTING ACTIVITIES	21'715'668	10'402'496
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		
	12'056'088	19'839'776
Effect of exchange rate fluctuations	(2'503'484)	1'859'403
Net decrease/increase in cash and equivalents	17'074'053	(9'643'091)
Emprunt		
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	26'626'658	12'056'088



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Notes to the financial statements 31.12.2021

1) General information on the federation

Goal of the federation

The FIVB support the development and the growth of the volleyball worldwide in all its forms and promote the creation of national federations; the FIVB ensure to promote, coordinate, spread, regulate, lead and govern volleyball around the world.

Head office

The FIVB has its headquarters located in Lausanne, Switzerland.

Legal form

The FIVB is an association governed by the articles 60 and following of the Swiss Civil Code.

Public interest

Through its role of helping and promoting the volleyball worldwide, the FIVB is recognized as public interest by the Swiss authorities and is a non-governmental entity.

Connection to the International Olympic Committee (IOC)

For several years the FIVB is recognized by the IOC as the sport federation for Volleyball and Beach Volleyball.

Confederation and national federation connection

As of the 31st December 2021, 222 (2020: 222) national federations are connected to the FIVB. The national federations are distributed among the following confederations:

AVC (Asia)

CAVB (Africa)

CEV (Europe)

CSV (South America)

NORCECA (Central and North America)



BUSINESS REPORT 2021

2) Financial organization of the federation

The President

Dr. Ary Da Silva Graça Filho

The Treasurer

Sr. Roberto Wilfrido Escobar Gonzalez

The Finance Director

Mr. Yves Eymann

The Finance team is made up of 3 staff members

The Executive Committee

Title	First Name	Name	Country	Function
Dr.	Ary	Da Silva Graça Filho	BRA	FIVB President
Lic.	Cristóbal	Marte Hoffiz	DOM	1st Executive Vice-President
Mr.	Aleksandar	Boričić	SRB	2nd Executive Vice-President
Mr.	Roberto Wilfrido	Escobar Gonzalez	PAR	Treasurer & Executive Vice-President
Mrs.	Rita	Subowo	INA	Executive Vice-President
Mrs.	Bouchra	Hajj	MOR	Executive Vice-President
Mr.	Marco Tullio	Teixeira	BRA	Executive Vice-President
Mrs.	Mireya	Luis Hernandez	CUB	Executive Vice-President
Ms.	Margaret Ann	Fleming	SCO	Executive Vice-President
Mr.	Habu Ahmed	Gumel	NGR	Executive Vice-President
Mr.	Renato	Arena	ITA	Executive Vice-President
Mr.	Hugh	Graham	COK	Executive Vice-President
Mr.	Mushtaque	Mohammed	TTO	Executive Vice-President



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The Finance Commission

Title	First Name	Name	Country	Continental Federation	Function
		A. AL			
Mr.	Essa Hamza Habu	FAILAKAWI	Kuwait	AVC	President
Mr.	Ahmed Majoré	GUMEL	Nigeria	CAVB	Secretary
Mr.	Louis	TIMBA	Cameroon	CAVB	Member
Mr.	Mohammed	DAVARZANI	Iran	AVC	Member
Mr.	Özkan	MUTLUGIL	Turkey	CEV	Member
Mrs.	Valentina	BIFFLIN	Croatia	CEV	Member
Mrs.	Margarette	GRAHAM	Haiti	NORCECA	Member
Mr.	Terry	SASSER ANN	Marshall Islands	AVC	Member
Ms.	Margaret	FLEMING	Scotland	CEV	Member
Mr.	Jehad	KHALFAN PEREZ	Bahrain	AVC	Member
Mr	Julio	ALFARO	Uruguay	CSV	Member

The Board of Administration

Title	First Name	Name	Country	Function
Dr.	Ary	Da Silva Graça Filho	BRA	FIVB President
Lic.	Cristóbal	Marte Hoffiz	DOM	1st Executive Vice-President
Mr.	Aleksandar	Boričić	SRB	2nd Executive Vice-President
Mr.	Roberto Wilfrido	Escobar Gonzalez	PAR	Treasurer & Executive Vice- President
Mrs.	Rita	Subowo	INA	Executive Vice-President
Mrs.	Bouchra	Hajj	MOR	Executive Vice-President
Mr.	Marco Tullio	Teixeira	BRA	Executive Vice-President
Mrs.	Alejandrina Mireya	Luis Hernandez	CUB	Executive Vice-President
Ms.	Margaret Ann	Fleming	SCO	Executive Vice-President
Mr.	Habu Ahmed	Habu Gumel	NGR	Executive Vice-President
Mr.	Renato	Arena	ITA	Executive Vice-President



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Title	First Name	Name	Country	Function
Mr.	Hugh	Graham	COK	Executive Vice-President
Mr.	Mushtaque	Mohammed	TTO	Executive Vice-President
Mr.	Craig	Carracher	AUS	Board of Administration member
Dr.	Mohammed	Davarzani	IRI	Board of Administration member
Mr.	Kiattipong	Radchatagriengkai	THA	Board of Administration member
Mr.	Kenji	Shimaoka	JPN	Board of Administration member
Mr.	Cai	Yi	CHN	Board of Administration member
Mr.	Sanga Issouf	Kone	CIV	Board of Administration member
Mr.	Daniel	Molaodi	BOT	Board of Administration member
Mr.	Zdeslav	Barač	CRO	Board of Administration member
Mr.	Geert	De Dobbeleer	BEL	Board of Administration member
Mr.	Michael	Everaert	NED	Board of Administration member
Mr.	Lubor	Halanda	SVK	Board of Administration member
Mrs.	Annie	Peytavin	FRA	Board of Administration member
Mr.	Mirosław	Przedpełski	POL	Board of Administration member
Mr.	Stanislav	Shevchenko	RUS	Board of Administration member
Mr.	Juan Antonio	Gutierrez	ARG	Board of Administration member
Mr.	Julio	Perez Alfaro	URU	Board of Administration member
Mr.	Mark	Eckert	CAN	Board of Administration member
Mr.	Glenn	Quinlan	SKN	Board of Administration member
Mr.	Félix Ambrosio	Sabio Gonzalez	HON	Board of Administration member
Mrs.	Cecilia Roxana	Tait Villacorta	PER	Board of Administration member
Mr.	Fabio	Azevedo	BRA	Board of Administration member
Mr.	Yuji	Saeki	JPN	Board of Administration member
Ms.	Madelein	Meppelink	NED	Board of Administration member



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The Controller

Mr. Olivier Zysset

The Internal Auditors

Mr. Majoré Louis Timba

Mr. Terry Sasser

Mr. Julio Perez Alfaro

The External Auditors

Deloitte SA



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3) Financial statements

The financial statements of the FIVB consist of the following elements:

- The profit and loss
- The balance sheet
- The cash-flow
- The notes to the financial statements

4) Basis of preparation of the financial statements

The financial statements are presented in accordance with the Swiss Code of Obligations. Title 32 of the Swiss Code of Obligations deals with the commercial accounting and financial reporting.

The accounting of the FIVB respects the principle of regularity. This principle contains in particular:

- a) The complete, truthful and systematic recording of transactions and circumstances
- b) Documentary proof for individual accounting procedures
- c) Clarity
- d) Fitness for purpose given the form and size of the undertaking
- e) Verifiability.

The accounts of the FIVB reflect the economic situation of the company in such a manner that third parties can make a reliable assessment.

Expenditure and income are entered separately depending on the date and nature of the transaction.

The following principles in particular apply to the financial statements:

- a) Clarity and intelligibility ;
- b) Completeness ;
- c) Reliability ;
- d) Relative importance ;
- e) Consistency of presentation and evaluation ;
- f) Prohibition of offsetting assets and liabilities, as well as expenses and income.

The sum entered for the individual items on the balance sheet is proven by an inventory or by some other method.

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5) Currencies

The accounting of the FIVB is kept in Swiss Francs (CHF). Income and expenses are translated into Swiss Francs at the monthly average rate

The exchange rates used in the balance sheet at the annual closing are the following:

Currency	31.12.2021	31.12.2020
EUR	1.0361	1.0815
GBP	1.2340	1.2083
JPY = for 100 yen	0.7912	0.8561
USD	0.9111	0.8839

The exchange differences are recorded in the income statement.

6) Related parties

The confederations and national federations as member of the FIVB are considered as related parties. The members of the Board of Administration are also part of the related parties. The assets and liabilities of the related parties are presented separately in the financial statements.

7) Receivables&Payables

Some amounts are negatives in the item Receivables Third Parties for an amount of 457K, in the Receivables Related Parties: 150K.

In the Payables, Other Creditors for an amount of 213K.



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8) Legal information

- Number of full time equivalent employees

2020 : 62

2021 : 35

- FIVB held 66.7% of the shares as well as 66.7% of voting rights of its subsidiary, Vw Volleyball World SA, 1006 Lausanne.

- Contingent liabilities

Contractual engagements related to the development.

Year	31.12.2021(in kCHF)	31.12.2020 (in kCHF)
2021		4'690
2022	2'293'249	
Totals	2'293'249	4'690

Forward exchange contracts as of

31st December 2021

Currency	Amount	Underlying	Rate	Maturity
USD	2'473'466.-	EUR	1.1309	07.04.2022

31st December 2020.

Currency	Amount	Underlying	Rate	Maturity
USD	716'933	EUR	1.1949	26.03.2021
USD	1'179'170.-	EUR	1.1792	19.01.2021



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Amounts due to the pension funds

2020 : CHF 0.-

2021 : CHF 0.-

- Fees associated with the revision of the annual accounts

2020 : CHF 97'615.-

2021 : CHF 60'000.-

Additional information

Legal dispute

In the normal course of business, FIVB is involved in various pending legal proceedings for and against the Association. These claims may include disputes with suppliers or customers or others. Provision for litigation, disputes and miscellaneous risks are recognized based on an assessment of the probability of loss of economic benefit and a reliable estimate of the amount of the loss. When the timing and amount of any financial obligations or other consequences are not possible to predict and estimate at the end of the reporting period, no present obligation exists and consequently no liability are recognised in relation to these matters.

Subsequent events

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown with several business being closed or asking remote working for the time being. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the Federal government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Association in future periods.



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9) Internal system of control

The internal system of control (ISC) of the FIVB is based on the principles of the Swiss Code of Obligations. The ISC covers all the aspects of the bookkeeping and the preparation of the financial statements. The documentation of the ISC was implemented in order to comply with the legal principles and mainly the article 728a of the Swiss Code of Obligations.

10) Financial risk management

Credit risk

The credit risk concurs with the risk of non-recovery of the amount of the current assets in the balance sheet. The amounts to be received by the FIVB are the subject of a regular monitoring. The economic risk of non-recovery is provisioned based on analysis performed at each closing and based on available information.

Financial investment risk

The risk on financial investments is low. The strategy of the portfolio is based on the yield and not on the growth of the portfolio. This means that the strategy is based on a minimal risk and that the investments are focused on high-security bonds.

Investment allocation

A corridor related to the evolution of the investments has been defined. When the investments are out of this corridor a review of the position is made in order to know if the position is kept or sold.

Currency risk

The major currencies used are the Swiss Francs, the American Dollar and the Euro. The currency management is realized considering the needs in foreign currency.

Most of the expenses linked to the competition are paid in Dollar whereas most of the overhead costs are paid in Swiss Francs.

The contracts are as far as possible negotiated according to our needs by currency.



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11) Notes on the profit and loss

	2021	2020
	(in CHF)	(in CHF)
1. Net proceeds from sales	10'870'132	14'253'572
TV rights	1'089'655	4'142'567
Hosting fees	1'217'610	1'321'007
Licence fees / Entry fees	881'210	-266'105
Sponsoring fees	3'940'129	5'192'986
Transfer fees	2'890'986	2'729'234
Betting rights	0	0
Commercial rights	197'250	-4'320
Homologation rights for material	445'401	777'008
Others	207'892	361'195

The revenue recognition is based on the installments in the contracts, the competition cycles or in link with the costs and/or investments made prior to the event.

	2021	2020
	(in CHF)	(in CHF)
2. IOC Funds	11'417'160	0
IOC Funds	11'417'160	0

The funds for the Tokyo Olympic Games are allocated over a period of 4 years, as followed:

- 50% in 2021
- 25% in 2022
- 25% in 2023

	2021	2020
	(in CHF)	(in CHF)
3. Other income	3'529'738	423'256
Various income	3'529'738	423'256



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Expenditure

The expenses are recorded at the time of the engagement of the FIVB. The imparity principle is used to allocate costs during the year concerned.

	2021	2020
	(in CHF)	(in CHF)
4. International competitions	14'586'749	-2'300'017
Prize Money	-10'160'699	-730'932
Competition Costs	-1'780'914	-942'910
Travel, hotel and per diem	-2'078'834	-343'562
Awards & Recognitions	-284'585	-6'441
TV coordination costs	-276'225	0
Banners & Stand	0	-1'820
Commentaries costs	-5'492	-2'178
Others	0	-272'175
	2021	2020
	(in CHF)	(in CHF)
5. Olympic Games	-1'254'744	-93'671
Travel, hotel and per diem	-1'194'897	-64'753
Agency Fees	0	-7'869
Others	-59'847	-21'049
	2021	2020
	(in CHF)	(in CHF)
6. FIVB Programs	-825'930	-24'918
Support to organiser national federation & Confederation	-700'399	0
Antidoping	-116'531	-24'918
Others	-9'000	0
	2021	2020
	(in CHF)	(in CHF)
7. Confederations allocations	0	-18'000
Confederations allocations	0	-18'000
	2021	2020



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	(in CHF)	(in CHF)
8. Development	-6'553'173	-3'667'453
Development centers	-55'242	-82'698
Zonal volleyball association	-570'000	-840'000
Coaching support	-261'501	-45'068
Confederation support	0	0
National federation support	-5'429'337	-2'221'780
Travel, hotel and per diem	-106'865	-57'884
Others	-130'227	-420'024
	2021	2020
	(in CHF)	(in CHF)
9. Transfer refunds	-2'523'795	-2'184'694
Transfer refunds	-2'523'795	-2'184'694
	2021	2020
	(in CHF)	(in CHF)
10. Salaries and social charges	-6'662'668	-8'094'841
Gross salaries	-5'725'367	-6'572'030
Social insurances	-992'831	-1'532'827
Others	55'530	10'016

We received a government support for the salaries during the Covid period, in the year 2020 for an amount of 1'550'815.- and in 2021, for an amount of 266'000.- .



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	2021	2020
	(in CHF)	(in CHF)
11. Administrative Costs	-5'429'171	-8'814'397
Office Costs	-565'197	-633'987
FIVB property costs	-151'074	-100'737
IT & Office equipment costs	-247'291	-1'758'546
Telecommunications costs	-81'005	-109'347
Courrier costs	-63'587	-270'723
Audit fees	-227'697	-477'927
Translation fees	-42'460	-16'259
Consultant fees	-2'093'794	-1'500'176
Management expenses	-1'386'894	-1'541'762
Publication costs	-14'779	-2'484
Communication costs	-122'671	-1'128'918
Insurance premiums	-173'519	-178'686
Travel, hotel and per diem	-46'984	-721'996
Others	-212'219	-372'850
	2021	2020
	(in CHF)	(in CHF)
12. Other operating costs	-1'939'796	-4'333'845
Legal fees	-1'211'083	-951'344
Agency fees	-1'115'883	-1'383'036
Taxes	-26'334	0
Provision on debtors (Increase/decrease)	413'504	-1'696'101
Others	0	-303'364
	2021	2020
	(in CHF)	(in CHF)
13. Depreciation and amortization	-1'910'335	-1'926'974
Depreciation on assets	-709'245	-726'709
Depreciation on property	-1'201'090	-1'200'265
	2021	2020
	(in CHF)	(in CHF)
14. Other Income / Charges, Net	0	18'904
Other Income	0	18'904
Other Costs	0	0



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	2021	2020
	(in CHF)	(in CHF)
15. Financial result	93'911'783	-11'856'697
<i>Financial income</i>	97'942'383	5'129'747
Exchange gains realized	1'674'813	1'864'272
Portfolio income	4'899'569	3'217'315
Sales of Shares in Participation	91'347'409	0
Other income	20'592	48'161
<i>Financial costs</i>	-4'030'600	-16'986'445
Exchange losses realized	-1'621'168	-12'260'069
Portfolio losses	-2'129'535	-4'683'362
Other costs	-279'897	-43'014
	2021	2020
	(in CHF)	(in CHF)
16. Extraordinary Results, net	-7'292'484	-3'764'571
Extraordinary Income	21'298'933	3'306'981
Extraordinary Costs	-28'591'417	-7'071'552

The Extraordinary income concern all the transactions (accounts payable and receivable) in link with Volleyball World SA in 2021, plus some amounts linked to the setup.

In 2020, Extraordinary Expense includes CHF 7'071'552 resulting from the new license agreement signed with the subsidiary and explained in Note "Subsequent events" in page 24. Extraordinary income includes a reversal of provision for CHF 2'009'943 following a court decision and a deduction of charges of CHF 1'297'038 resulting from the new license agreement signed with the subsidiary.



BUSINESS REPORT 2021

12) Notes on the balance sheet

Cash and equivalents (A)

Cash and equivalents consist of all the BCV, Credit Suisse and Postfinance current accounts as well as the current account and the short-term investment of the portfolio and the petty cash.

An amount of CHF 194'316.- in 2020 (2019: 194'319.-) concerns deposits blocked linked to various guarantees.

Trade receivables (B)

The trade receivables are split between the related parties and the third parties. In addition, a provision for doubtful debtors is included.

Accrued income and prepaid expenses (C)

This consists of the expenses paid in advance and the income to be invoiced.

Securities (Global Custody) (D)

The financial assets are the securities held by the FIVB through the bank Pictet in Switzerland. Management mandates have been given to 3 banks as of the 31st December 2021. The main investment vehicles are the following:

- Shares
- Bonds
- Investment funds
- Structured products
- Liquid assets

The securities are recognized at their nominal value at the time of the acquisition and converted with the daily exchange rate. For the sale of securities the average value is used to calculate the realized gain or loss. At the end of the year all securities are converted at their market value to calculate an unrealized gain or loss which is recorded in the income statement.



BUSINESS REPORT 2021

Fixed assets (E)

The tangible and intangible fixed assets represent the assets which have a useful life longer than a year.

These assets are allocated in the following sections:

- Operating fixed assets
- Property
- IT Licence
- Promotional devices

Fixed assets (E)

All the fixed assets are capitalized at the nominal value of the invoice and converted with the rate of the day of the acquisition.

The depreciation rates used are the following:

0% for all assets under construction

4% for all assets linked to the property

25% for all other assets



BUSINESS REPORT 2021

FIXED ASSETS

	Operating fixed assets	Property	IT Licence	Promotional devices
<i>Balance as at 31 December 2019</i>	401'280	16'716'962	1'346'949	(0)
Acquisitions	0	27'484	0	0
Disposals	0	0	0	0
Depreciation	(133'842)	(1'200'265)	(592'866)	0
<i>Balance as at 31 December 2020</i>	267'438	15'544'180	754'083	(0)
Acquisitions	0	27'484	0	0
Disposals	0	0	0	0
Depreciation	(133'842)	(1'200'265)	(592'866)	0
<i>Balance as at 31 December 2021</i>	(133'842)	(1'172'782)	(592'866)	0

Trade creditors (F)

The trade creditors are split between the related parties and the third parties.

Other creditors (G)

Other creditors is composed primarily of provisions made for the payment of the social charges as well as the possible payment for the pending litigation for the commissions of Mr. Acosta.

Deferred income and accrued expenses (H)

This consists of the expenses to be paid and the income received in advance.



BUSINESS REPORT 2021

Provisions (I)

Consistent with the risks linked to pending disputes. The provisions cover with a reasonable assurance the amounts potentially due.

Other information

Nf-Russia World Championships 2022 :

Due to the creation of the Volleyball World SA, the income and the costs from the 2022 World championships were transferred to this company and run by it.

BALANCE SHEET

AS OF DECEMBER 31ST

	2021 (in USD)	2021 (in CHF)	2020 (in USD)	2020 (in CHF)
	0.9111		0.8839	
ASSETS				
CURRENT ASSETS				
Cash and equivalents	29'224'736	26'626'657	13'639'652	12'056'088
Liquidity	2'294'411	2'090'438	5'958'334	5'266'571
Portfolio cash	16'619'862	15'142'356	3'351'103	2'962'040
Short Term investment	10'310'464	9'393'864	4'330'216	3'827'478
Trade receivables	7'314'175	6'663'944	1'286'350	1'137'005
Trade receivables - third parties	6'278'420	5'720'269	1'400'720	1'238'096
Trade receivables - related parties	1'323'097	1'205'474	2'355'742	2'082'240
Receivables Group companies	1'202'452	1'095'554	0	0
Provision for doubtful debtors	-1'489'795	-1'357'352	-2'470'111	-2'183'331
Other current receivables	2'131'752	1'942'239	704'410	622'628
Other Debtors	378'563	344'909	385'950	341'141
Withholding tax	86'446	78'761	59'225	52'349
VAT	1'666'743	1'518'570	259'235	229'138
Accrued income and prepaid expenses	5'317'260	4'844'555	7'624'741	6'739'509
Accrued income	1'459'542	1'329'789	2'286'503	2'021'040
Prepaid expenses	3'857'717	3'514'766	5'338'238	4'718'469
TOTAL CURRENT ASSETS	43'987'923	40'077'396	23'255'153	20'555'230
NON-CURRENT ASSETS				
Financial assets	172'161'307	156'856'166	105'887'718	93'594'154
Securities	163'570'628	149'029'199	104'756'368	92'594'154
Long Term Group Loan	10'050'452	9'156'967	0	0
Postposition of receivables	-2'195'149	-2'000'000	0	0
Participation VW	735'375	670'000	1'131'350	1'000'000
Tangible fixed assets	15'911'981	14'497'406	17'888'469	15'811'618
Operating fixed assets	169'372	154'315	302'566	267'438
Property	15'742'609	14'343'091	17'585'905	15'544'181
Intangible assets	195'579	178'192	853'132	754'083
IT Licence	195'579	178'192	853'132	754'083
Promotional Devices	0	0	0	0
TOTAL NON-CURRENT ASSETS	188'268'867	171'531'764	124'629'319	110'159'855
TOTAL ASSETS	232'256'789	211'609'161	147'884'472	130'715'085
LIABILITIES				
CURRENT LIABILITIES				
Trade creditors	43'740'549	39'852'014	7'753'431	6'853'258
Trade creditors - third parties	2'460'730	2'241'971	3'408'663	3'012'917
Trade creditors - related parties	2'965'550	2'701'913	4'344'769	3'840'341
Payable Group Companies	38'314'269	34'908'131	0	0
Other creditors	2'638'075	2'403'550	5'352'803	4'731'343
Other creditors	2'638'075	2'403'550	5'352'803	4'731'343
Deferred income and accrued expenses	13'290'331	12'108'821	2'793'015	2'468'746
Deferred income	10'850'488	9'885'880	3'718	3'286
Accrued expenses	2'439'843	2'222'941	2'789'297	2'465'460
TOTAL CURRENT LIABILITIES	59'668'955	54'364'385	15'899'250	14'053'347

NON-CURRENT LIABILITIES

Provision for litigations	384'151	350'000	395'972	350'000
Provision general	717'014	653'272	1'136'909	1'004'914
Liabilities to the subsidiary	0	0	33'731'518	29'815'289
TOTAL NON-CURRENT LIABILITIES	1'101'165	1'003'272	35'264'400	31'170'203

EQUITY

Capital at the beginning of the period	93'833'317	85'491'535	133'358'845	117'875'883
Exchnage difference	271'782	-	-2'113'133	-
Final result for the period	77'381'569	70'749'969	-34'524'889	-32'384'348
TOTAL EQUITY	171'486'669	156'241'504	96'720'822	85'491'535

TOTAL LIABILITIES AND EQUITY

232'256'789	211'609'161	147'884'472	130'715'085
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PROFIT AND LOSS STATEMENT**FOR THE PERIOD JANUARY 1ST TO DECEMBER 31ST**

	2021 (in USD)	2021 (in CHF)	2020 (in USD)	2020 (in CHF)
	0.9143		0.9380	
REVENUES	28'236'936	25'817'031	15'646'938	14'676'828
<i>Net proceeds from sales</i>	11'889'021	10'870'132	15'195'706	14'253'572
Yearly subscriptions, broadcast and various rights	8'727'055	7'979'147	12'286'075	11'524'338
Transfer fees	3'161'966	2'890'986	2'909'631	2'729'234
<i>IOC funds</i>	12'487'324	11'417'160	0	0
IOC funds	12'487'324	11'417'160	0	0
<i>Other income</i>	3'860'591	3'529'738	451'232	423'256
Other income	3'860'591	3'529'738	451'232	423'256
EXPENDITURE	-28'157'488	-25'744'391	-8'836'624	-8'288'753
International competitions	-15'954'008	-14'586'749	-2'452'044	-2'300'017
Olympic Games	-1'372'355	-1'254'744	-99'862	-93'671
FIVB Programs	-903'347	-825'930	-26'565	-24'918
Confederations allocations	0	0	-19'190	-18'000
Development	-7'167'421	-6'553'173	-3'909'865	-3'667'453
Transfer refunds	-2'760'358	-2'523'795	-2'329'098	-2'184'694
OPERATING RESULT	79'448	72'640	6'810'314	6'388'075
Salaries and social charges	-7'287'180	-6'662'668	-8'629'894	-8'094'841
Administrative costs	-5'938'064	-5'429'171	-9'397'012	-8'814'397
Other operating costs	-2'121'619	-1'939'796	-4'620'304	-4'333'845
Depreciation and amortization	-2'089'396	-1'910'335	-2'054'343	-1'926'974
Other (income) / charges, net	0	0	20'154	18'904
OPERATIONAL RESULT	-17'356'810	-15'869'331	-17'871'085	-16'763'078
Financial result, net	102'714'408	93'911'783	-12'640'402	-11'856'697
Extraordinary Income	23'295'344	21'298'933	3'525'566	3'306'981
Extraordinary Costs	-31'271'374	-28'591'417	-7'538'968	-7'071'552
FINAL RESULT OF THE PERIOD	77'381'569	70'749'969	-34'524'889	-32'384'346

FIVBTM

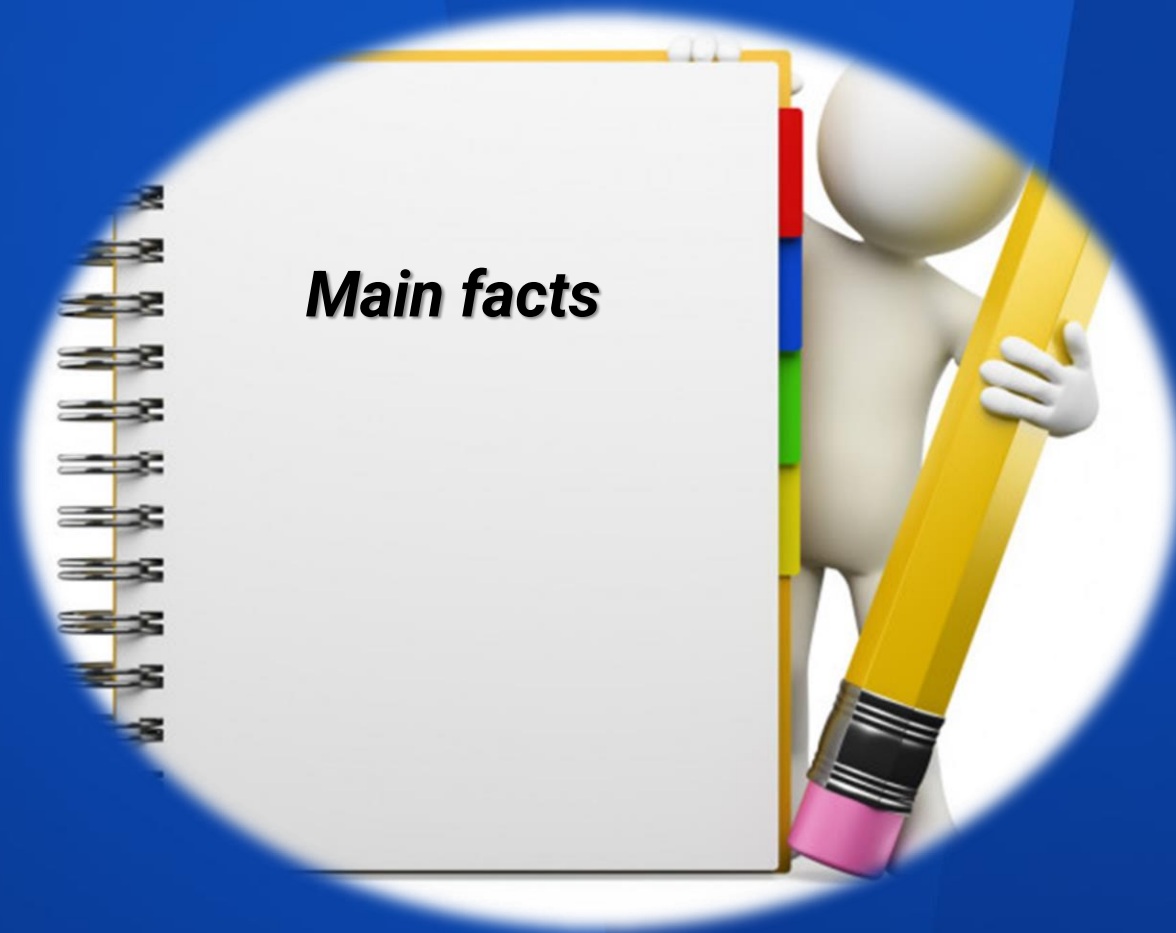
FÉDÉRATION INTERNATIONALE
DE VOLLEYBALL

FIVB Controller's report 2021

Index of Contents

Main facts

1. Role of the Controller
2. Analysis of the Profit and Loss statement
3. Analysis of the Balance Sheet statement
4. Internal organization
5. Financial risks perspectives
6. Conclusion



Main facts

Total asset

2020 CHF 130'715'086
2021 CHF 211'609'161

Revenus

2020 : CHF 14'676'828
2021 : CHF 25'817'031

Number of employees

2020 : 62
2021 : 35

Total portfolio

2020 : CHF 99'383'672
2021 : CHF 173'565'419

Operating result

2020 : CHF 6'388'074
2021 : CHF 72'640

Result of the period

2020 : CHF – 32'384'348
2021 : CHF 70'749'969

Portfolio performance in USD

2020 : - 0.33 %
2021 : + 1.71 %

Return on Investment VW Ltd 2021

Value of the participation sold : USD 297'000
Purchase Price : USD 100'000'000
ROI : USD 99'703'000

Main facts

PANDEMIC

The year 2021 was marked by the pandemic.

During 2021, some competitions were held. The Olympic Games, reported in 2020, was made in 2021.

However, the revenues have been affected by this virus.

This year 2021 must be considered as “exceptional” as the impact on the financial statements is considerable.

All the measures, that could be taken, were taken to limit the impact of world health crisis.

The main measures taken were, as in 2021 :

- Cancellation of competitions, postponement or modification of the competition concept
- The partial unemployment of employees
- Reduction of overhead costs

The financial statement closed with an operating gain.

Organizational processes, during this period of telework, had to be rethought. Physical signatures and validation were nevertheless maintained for significant aspect of the life of the FIVB.

PARTNERSHIP

The partnership with CVC was contracted in the beginning of 2021.

Indeed, during the year 2020 and 2021, the preparation of the documentation as well as the audits and due diligence have succeeded to materialize the data necessary for the partnership. The Finance Department was consulted in the production of elements necessary for the construction of the various projects necessary for the completion of the partnership.

The impact of the negotiation on the 2020 annual financial statements is two points :

- Creation of Volleyball World SA with a share capital held by FIVB on 31 December 2020 of CHF 1,000,000.
- Redefining revenues in relation to future competition contracts in relation to the partnership

The negotiations closed in 2021 with the purchase of 33% of the share capital of Volleyball World SA by CVC Capital for US 100'000'000 (KCHF 91'000).

Partnership between VW Ltd, FIVB and CVC

Step 1 - valuation

FIVB = Commercial & Institutional

EBITDA for commercial activities T\$ 27'000

EBITDA Multiple 11x included WCHSRU22

Valuation of commercial activities T\$ 300'000

Step 2 – modification

2019 : FS with part of WCHSRU22

2020 : modification of accrual – commercial revenues transferred to VW Ltd in 2021

Result effect in the period T\$ – 30'700

Step 3 – next

2021 : FIVB cashed T\$ 100'000 for 33% VW Ltd 67% held by FIVB

2022/23 : FIVB 67% of the VW Ltd – part of dividend included WCHSRU22. Budgeted T\$ 30'000

1. Roles of the Controller



1. Roles of the Controller

As Controller for the FIVB and on the basis of the mandate entrusted to me, I have verified the bookkeeping and organization of the accounting system of the Federation for the period from 1 January 2020 to 31 December 2021.

Mandate according to the constitution

The role of the Controller is to ensure strict compliance with the accounting controls and administrative and financial procedures and that all the financial transactions are authorised by the President or in accordance with signatures roles.

Work carried out

During the period under review, the following work was carried out:

- Review of and assistance with drawing up the annual financial statements
- Monitoring the management of the securities portfolio
- Attendance at the meetings of the Finance Committee
- Various controls on the development funds
- Verifications of invoices
- Sample contracts review
- Analysis of the organisation of the Finance Department
- Various work requested by the President or the General Director
- Various discussions with the President

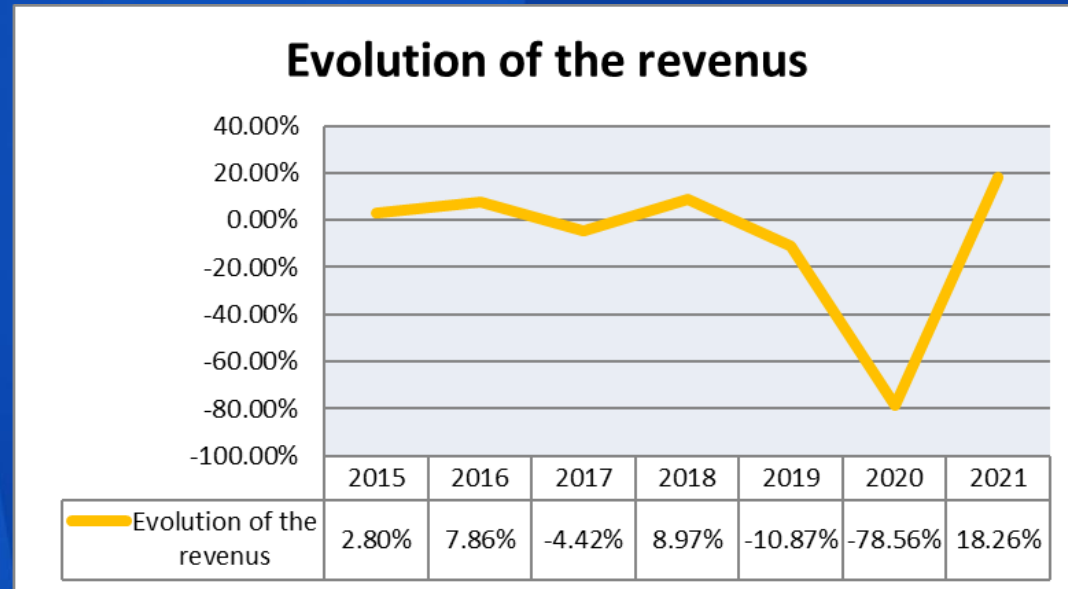
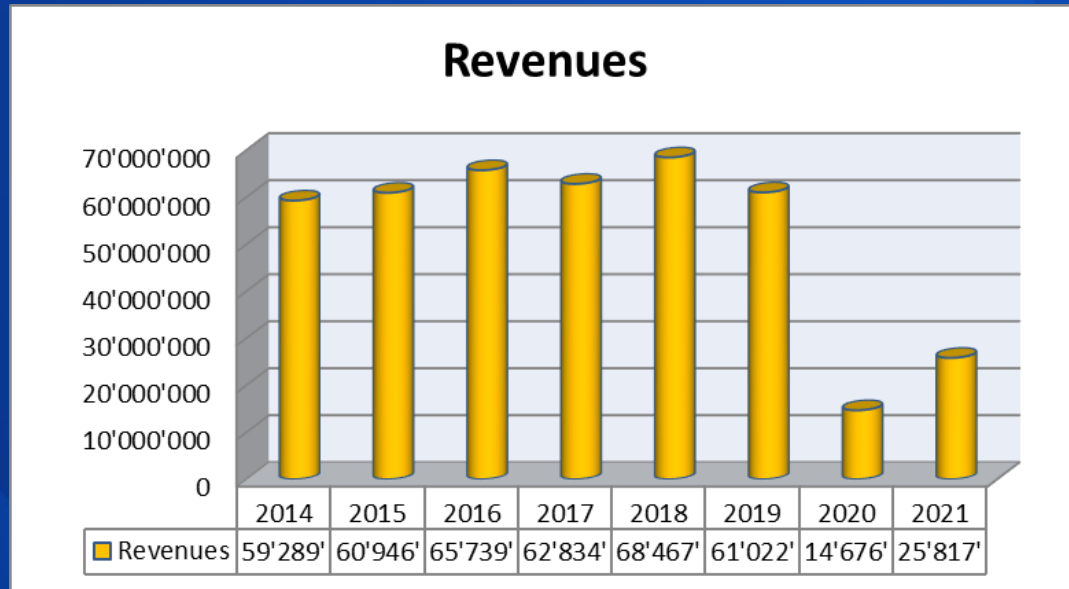
Comments

All the work was carried out in collaboration with the Finance Department, the General Director and the President.

2. Analysis of the Profit and Loss statement



2. Analysis of the Profit and Loss statement



Revenues

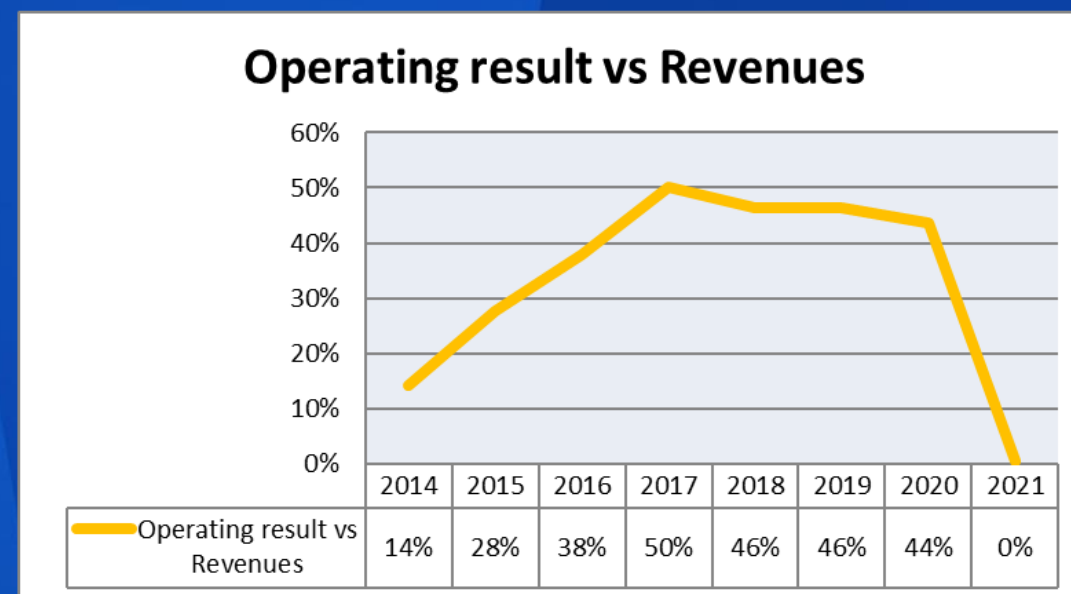
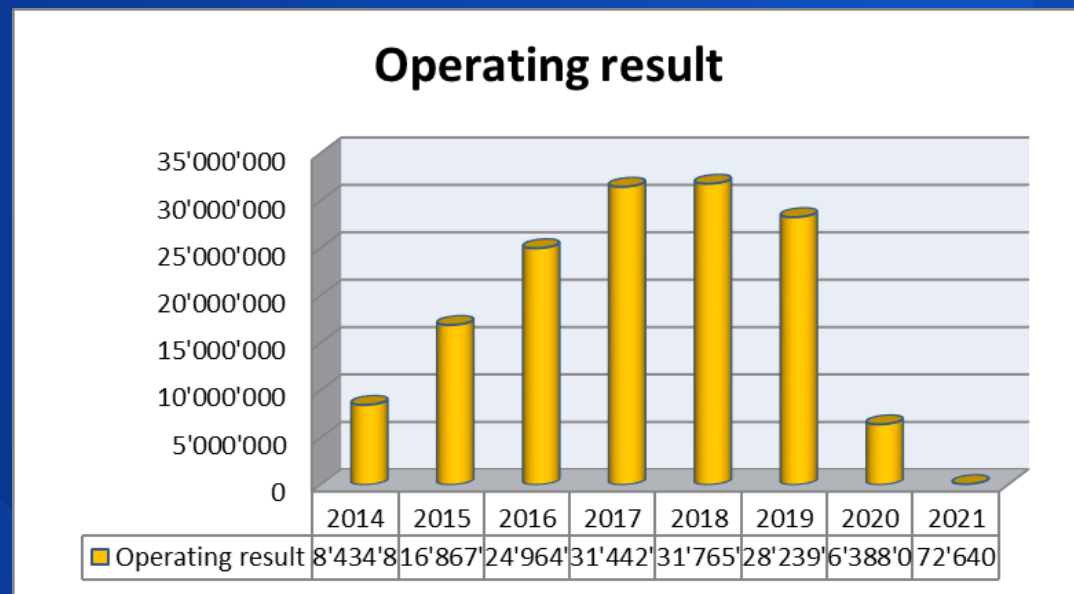
Revenues : Yearly subscriptions, broadcast and various rights, transfer fees and IOC funds

Comments:

During the pandemic, most of the competitions were stopped. The Olympic Games was made in 2021.

In 2021, for the first time, in the FIVB, the Olympic Games and the underage are the only revenue of the FIVB. All the other events was transferred in VW Ltd.

2. Analysis of the Profit and Loss statement



Operating income

Revenues : Yearly subscriptions, broadcast and various rights, transfer fees and IOC funds

Expenses : International competitions, Olympic Games, FIVB programs, Confederations allocations, development and transfer refunds

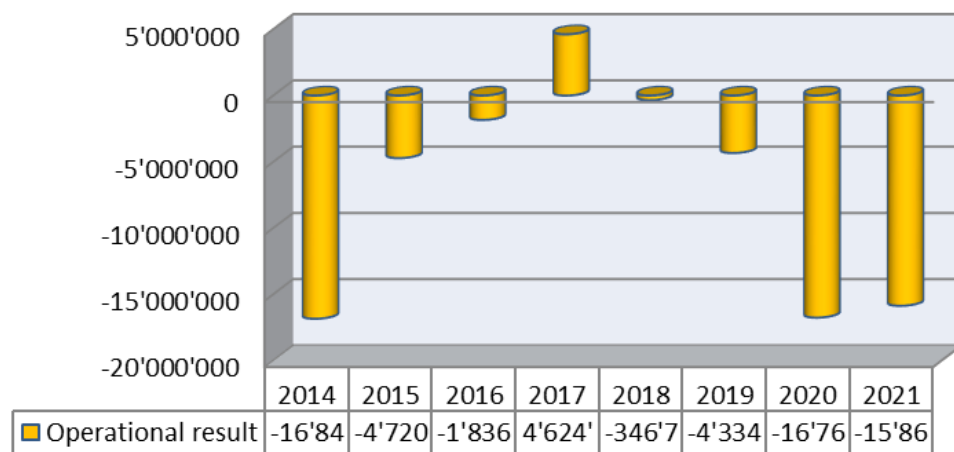
Comments:

Development and support activities for athletes and federations have, as far as possible, continued their efforts.

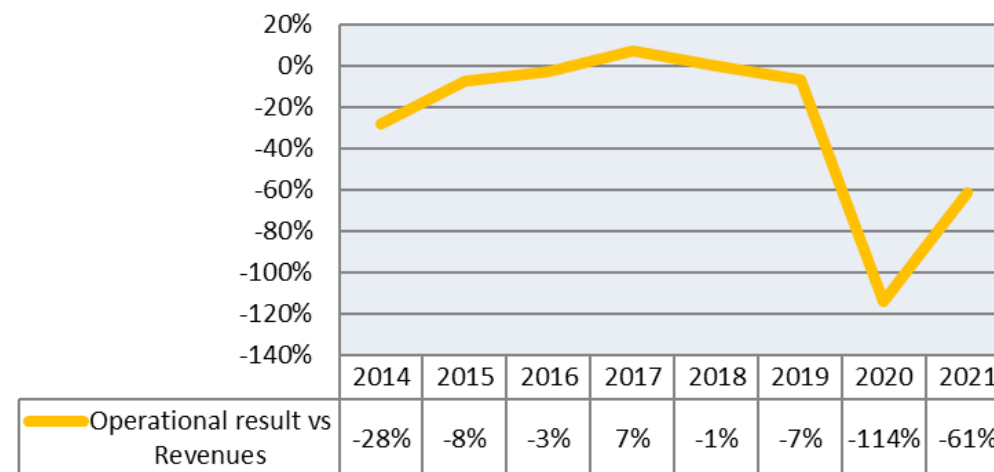
Due to the creation of VW Ltd, most of the competitions are managed in 2021 by this company, participation of the FIVB.

2. Analysis of the Profit and Loss statement

Operational result



Operational result vs Revenues



Operational result

Operating result

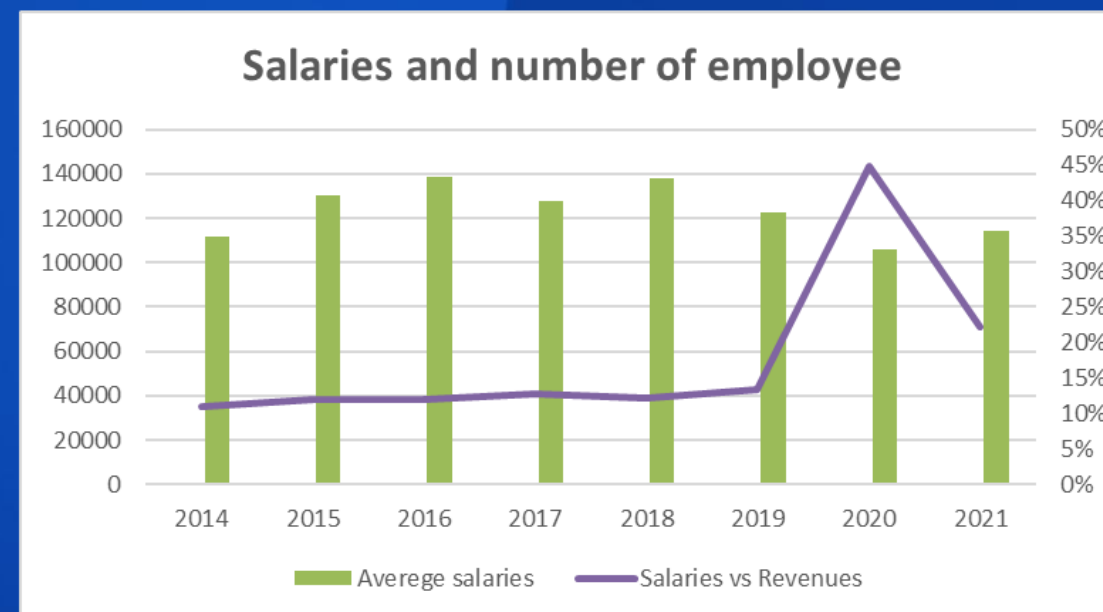
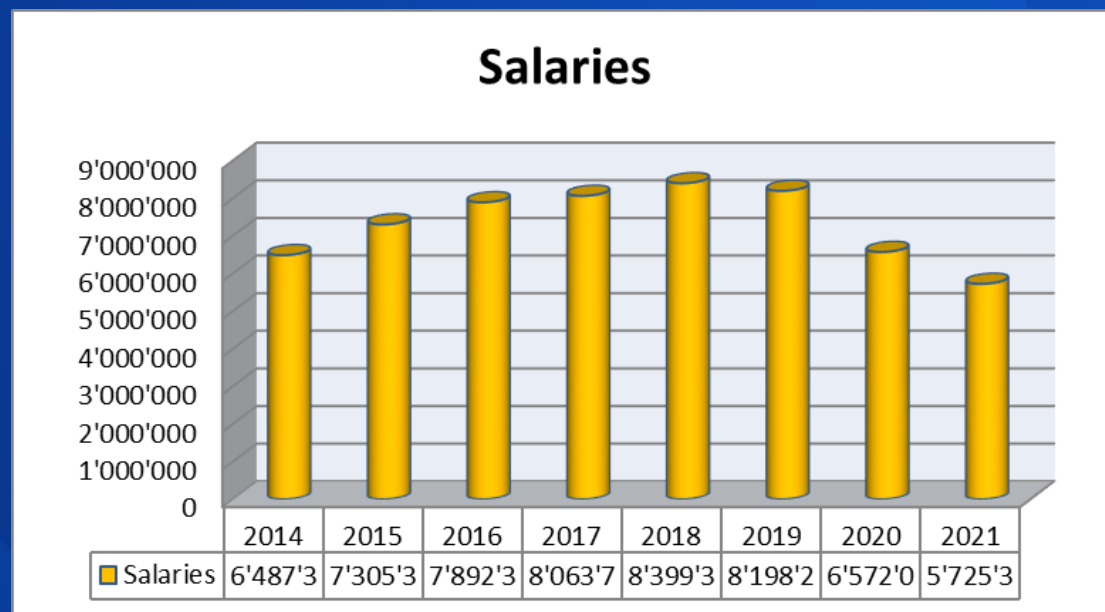
Expenses : Salaries and social charges, administratives costs, depreciation and amortization

Comments:

Operating expenses decreased by 33.94% compared to the previous year.

This decrease can be explained by minus KCHF 1'432 on personal costs, minus KCHF 1'953 in administrative costs and minus KCHF 2'394 in other operating costs.

2. Analysis of the Profit and Loss statement



Salaries and social charges

Salaries, social charges and other cost of employees.

Comments:

The number of employees are decreased during the year. 35 employees work to the FIVB as of 31.12.2021.

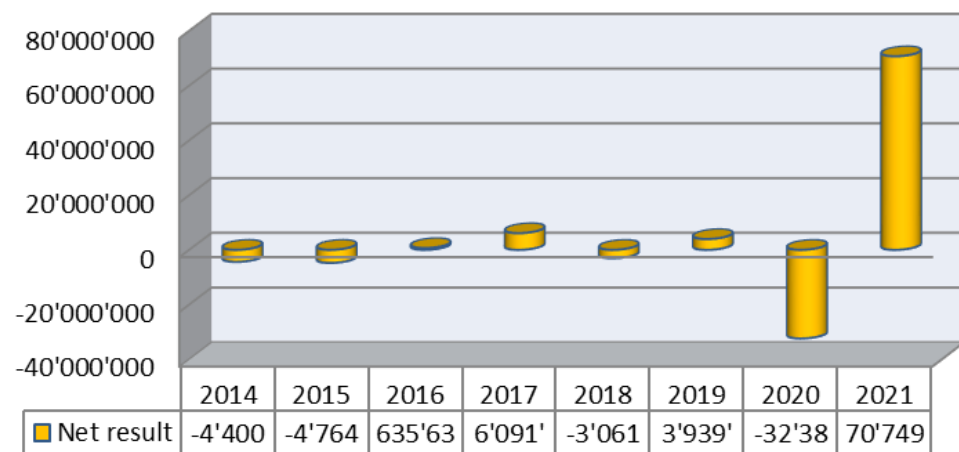
Salaries and social charges decreased during this period. The Swiss authorities have paid a part of salaries during 2020 and 2021 due to the COVID.

In 2021, an important part of the employee was transferred to the new company VW Ltd.

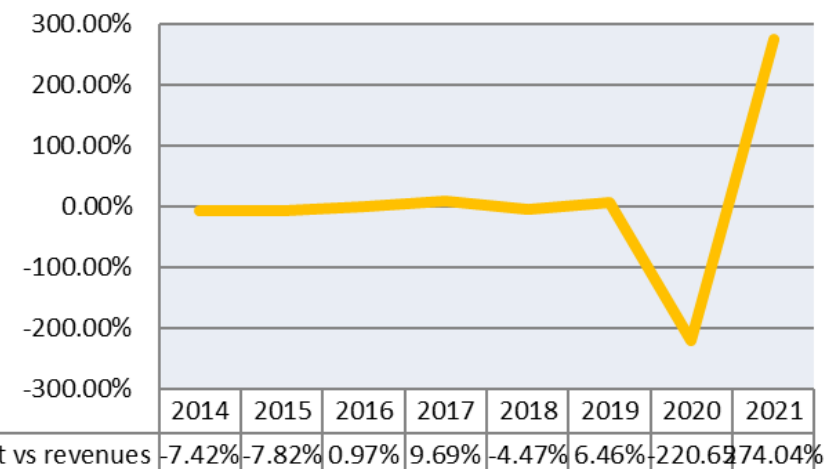
This employee transfer was completed in March 2021, which is why the cost reduction is not linear in 2021.

2. Analysis of the Profit and Loss statement

Net result



Net result vs revenues



Net result

Operational result

Financial result and Extraordinary result

Comments :

This year's gain is explained by financial aspect.

The financial result is a gain of TCHF 2'564 portfolio and exchange rate.

Gain sale part of participation VW Ltd represent TCHF 91'347. (TUSD 100'000).

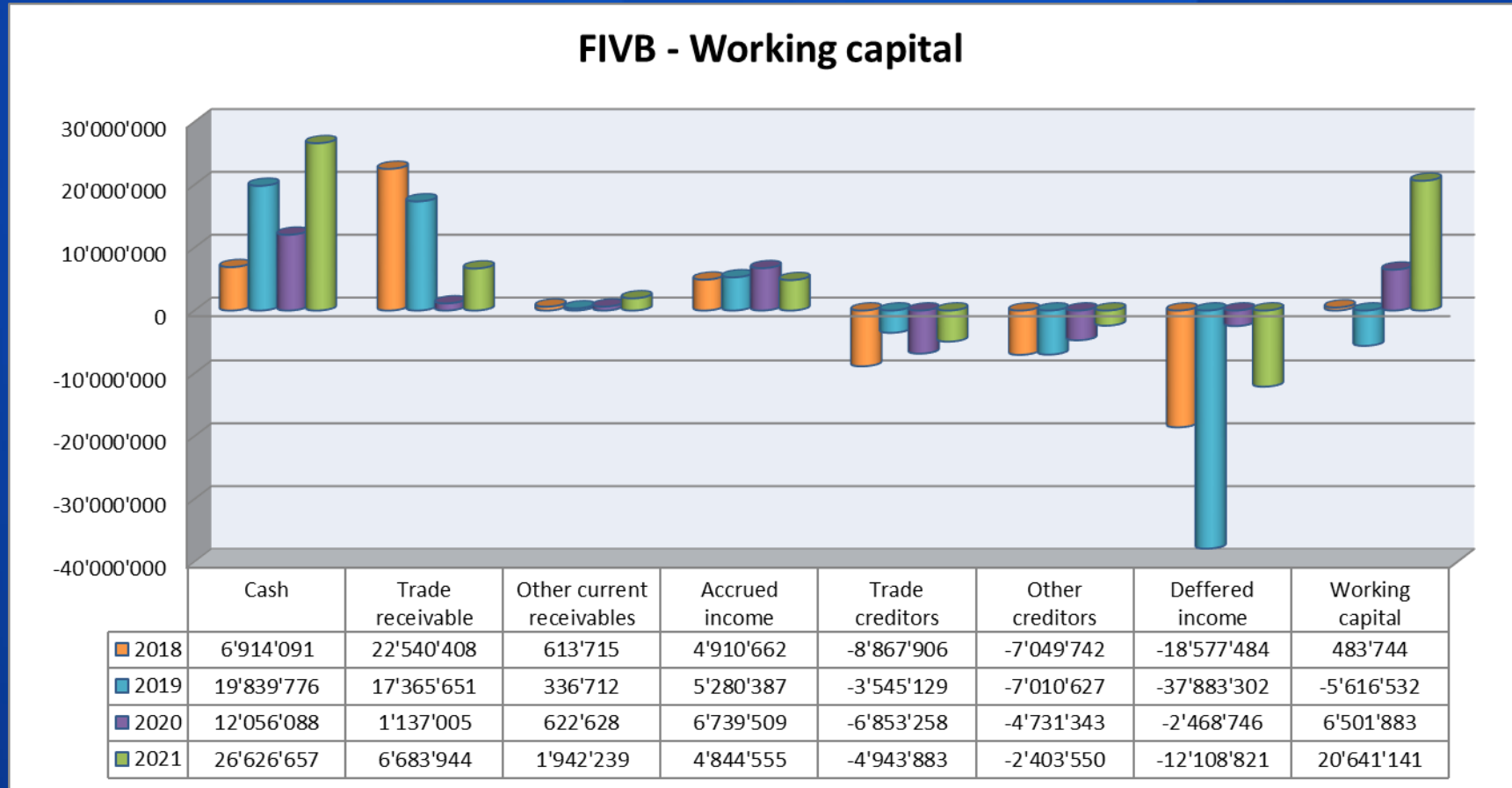
The dollar was in favor of the FIVB .

Net extraordinary income and expenses are due to the split of the activities between FIVB/VW. During this transition period, some revenues and expenses was reinvicing for respecting the agreement between this two companies.

3. Analysis of the Balance sheet



3. Analysis of the Balance Sheet statement

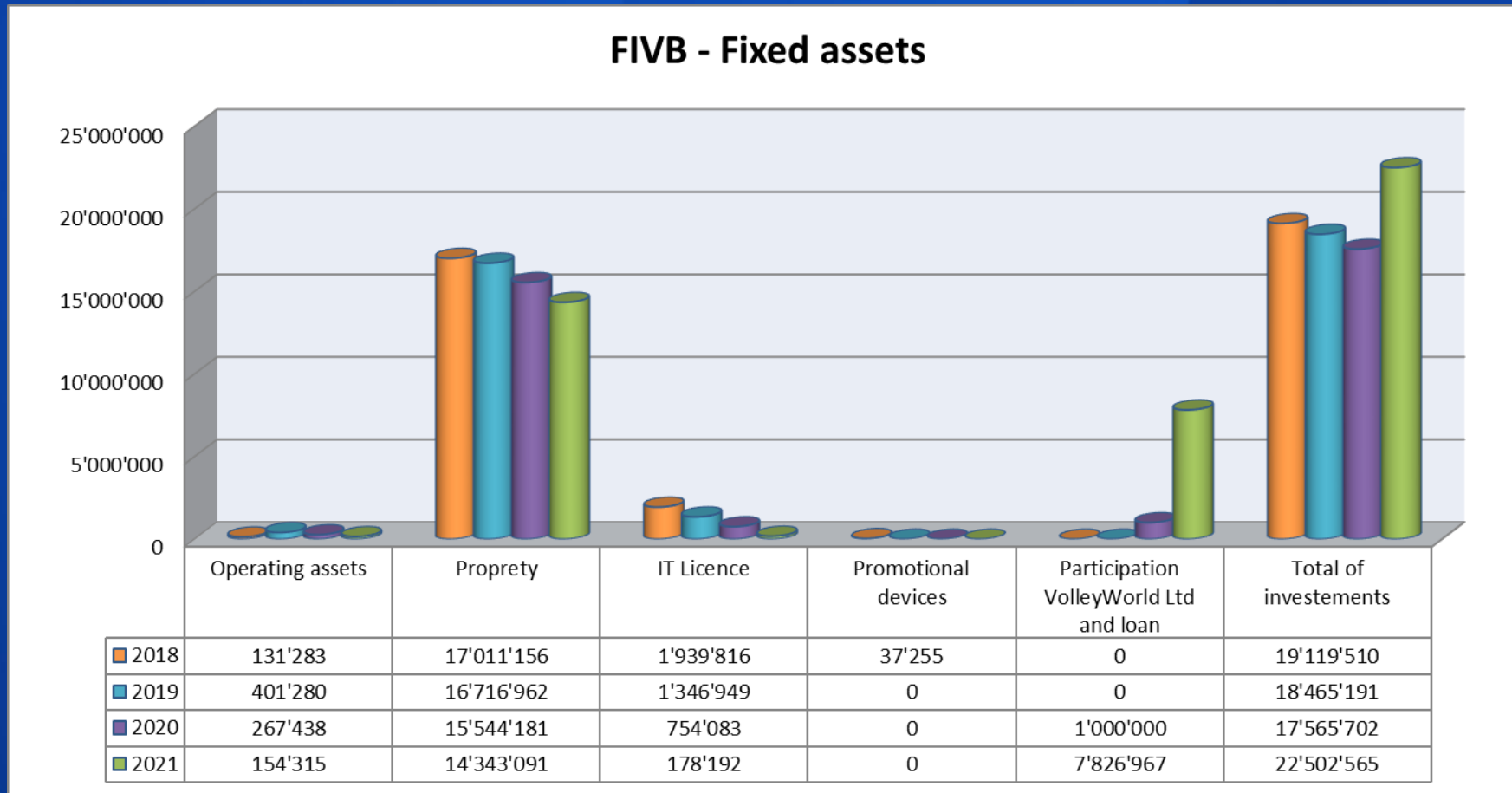


Working capital

Comments:

The working capital represent the assets and the liabilities at middle term (1year).
How you can see, the health of the FIVB is excellent.

3. Analysis of the Balance Sheet statement



Investements

Comments:

Investments continue in several sector of the FIVB. We need to continue to improved the capacity of the FIVB to be in a high level of the sports federations.

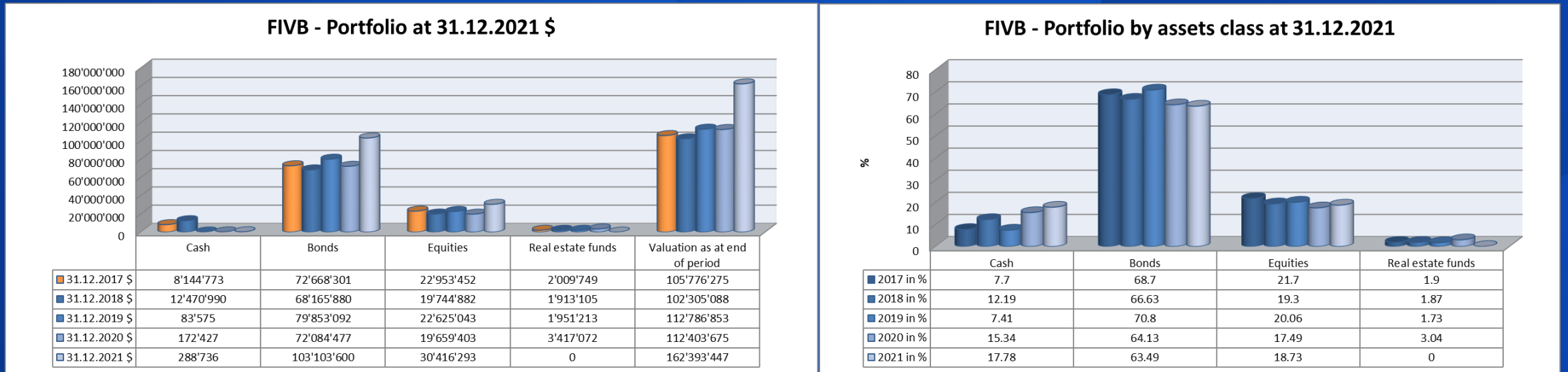
We inform you that all the amounts of the fixed assets are booked at the purchase price minus the depreciations.

Participation is the 67% of the capital of VolleyWorld Ltd created in December 2021 by FIVB.

A loan is open between FIVB and VW Ltd TCHF 7'156 net.

This is a fact that the property is underestimated in the economic value, in reason of the amortizations imputed in the financial statements.

3. Analysis of the Balance Sheet statement



Financial assets

Comments:

I note that the investment strategy of the FIVB is based on a very low level of risk. The banks define this level as follows:

Conservative : Long-term increase in the real value of the principle by seeking a progressive increase in value within the limits of fluctuation of values. Cash and short-term instruments and fixed-income investments represent a large portion of investments made. Equity investments and alternative investments are in a minority.

In terms of risk, there are 5 levels of risk, which are : fixed income – conservative – balanced – dynamic – Swiss domestic asset management.

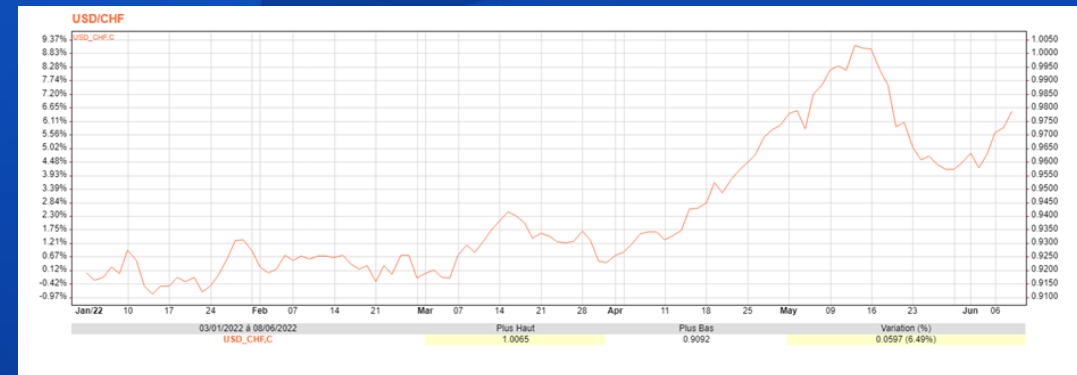
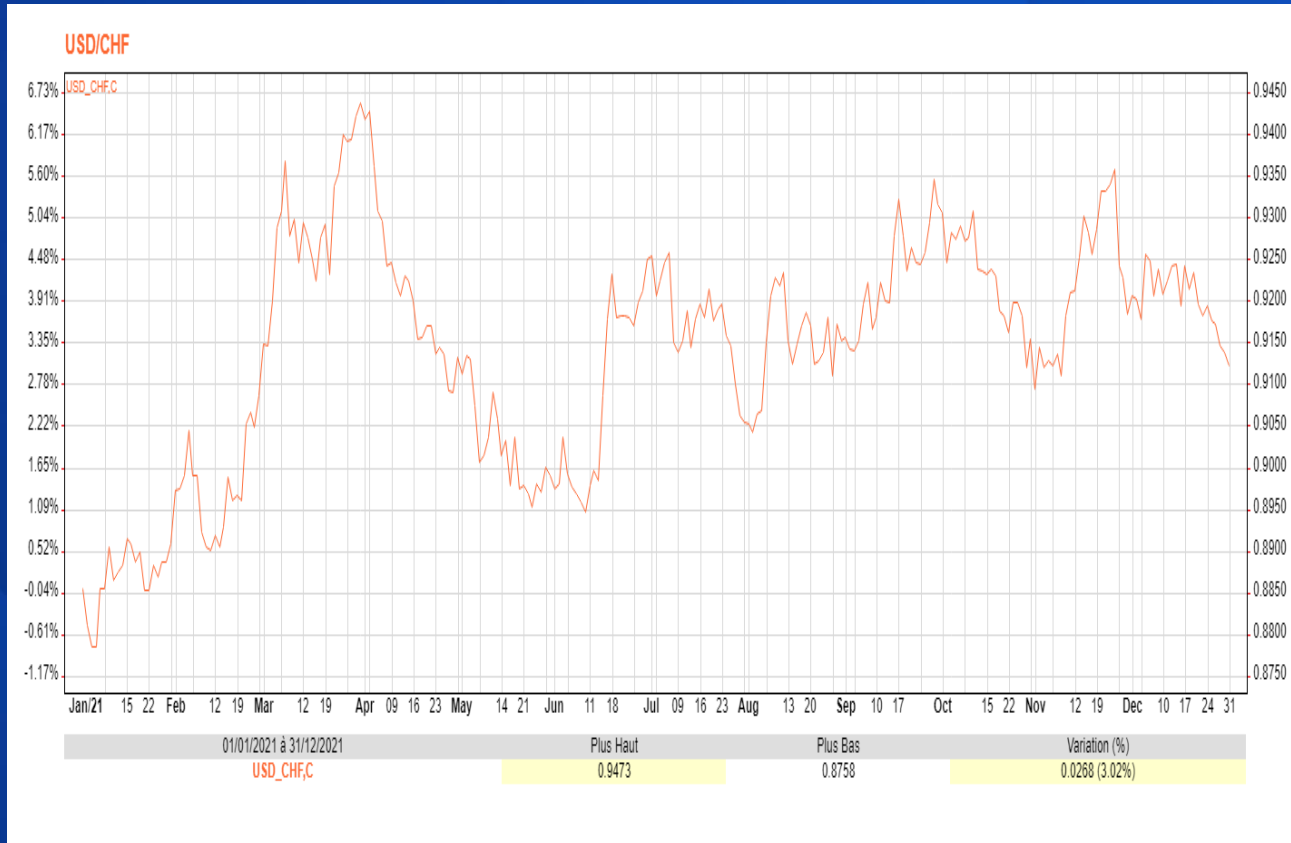
A mandate of TCHF 7'000 with 100% Swiss Market Index (Shares of big swiss companies) is managed by BCV.

We must try to reduce the level of cash, if we think that we can have good investments opportunities.

The performance of the portfolio in 2021 (in USD) is 1.71% (-0.33% in 2020).

We work actually with Pictet who manage the Global Custody of 3 banks Pictet, Lombard Odier (LODH) and BCV (regional bank guarantee by the canton of Vaud).

3. Analysis of the Balance Sheet statement



Currency

Comments:

2021 was in favor of the FIVB in term of exchange rate. 2022 beginn well but this situation can change very quickly in reason of many world economic facts that have actually.

3. Analysis of the Balance Sheet statement

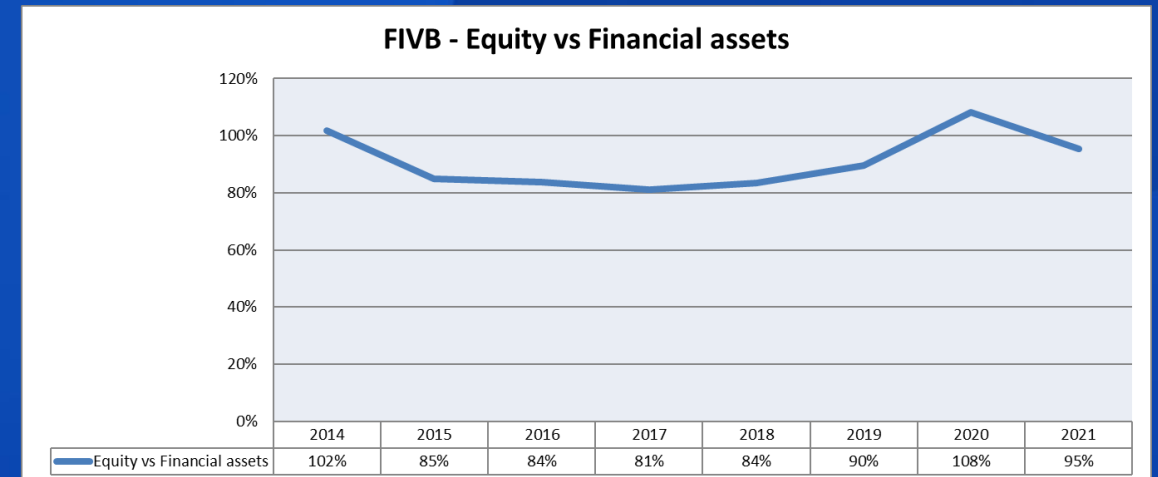
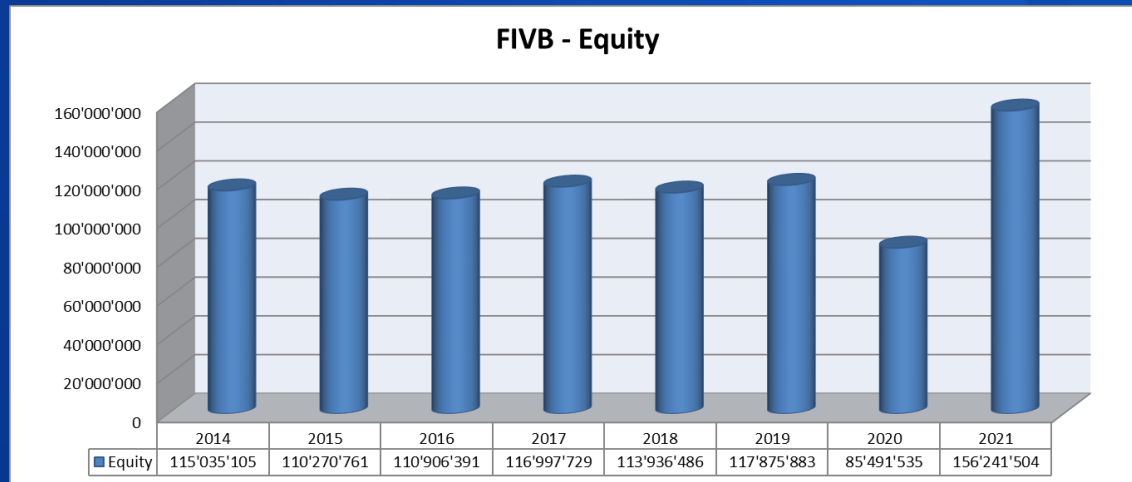


Index

Comments:

The Pictet LPP 25 is a fund in CHF. This pension plan fund is composed of 75% bonds and 25% shares. If we challenge our portfolio in 2021, we are in line with this result.

3. Analysis of the Balance Sheet statement



Equity

Comments:

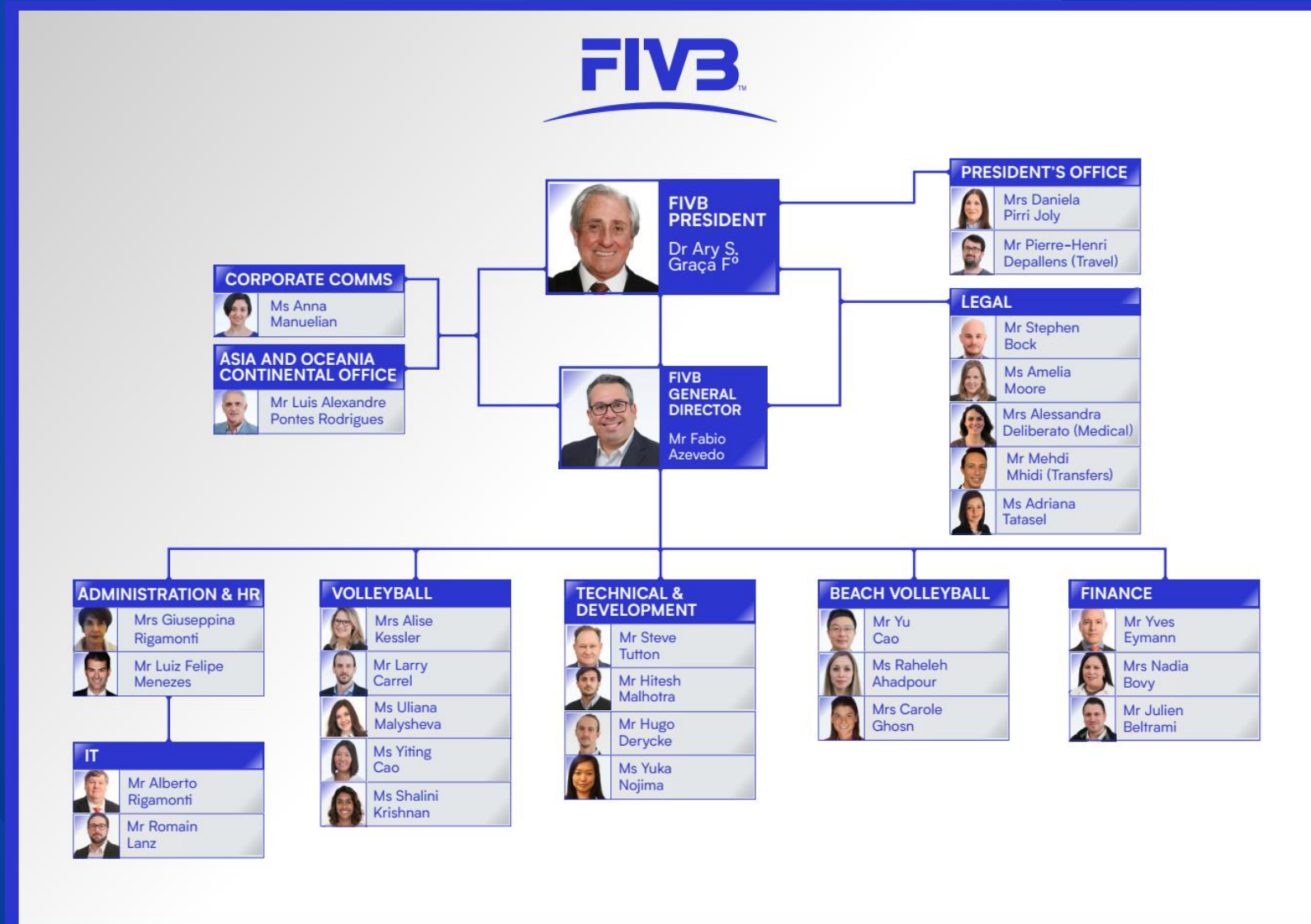
I note that the equity of the FIVB are in a very good level. This equity are represented in the asset by the portfolio. That means that our equities are liquid.

Equities are bigger (economically speaking), if we take into account, the hidden reserve that exists on the building of the FIVB. The sale price of this asset can be evaluated between TCHF 15'000 and TCHF 20'000 more that the accounting value at the end of this year.

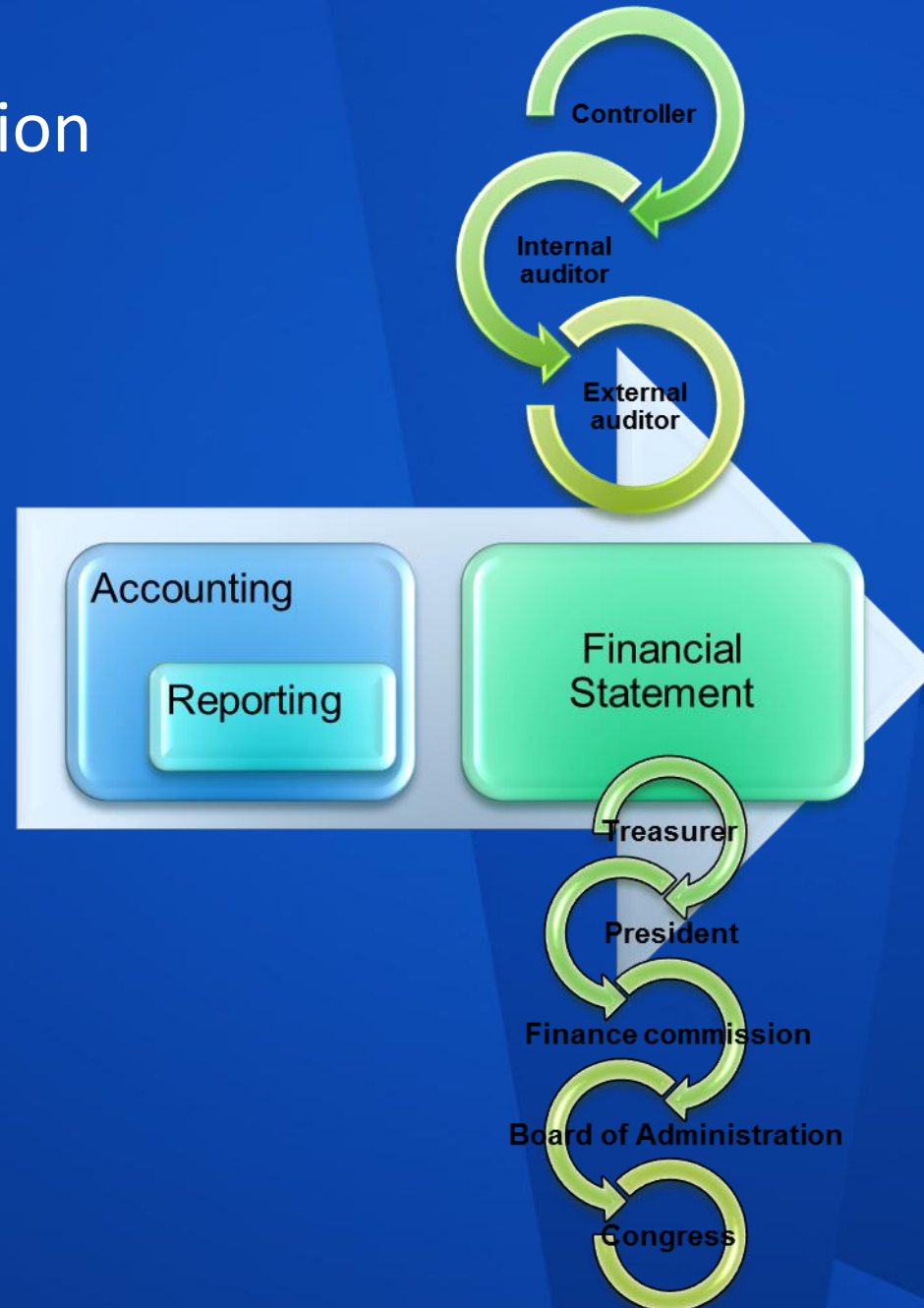
4. Internal organization



4. Organisation Chart



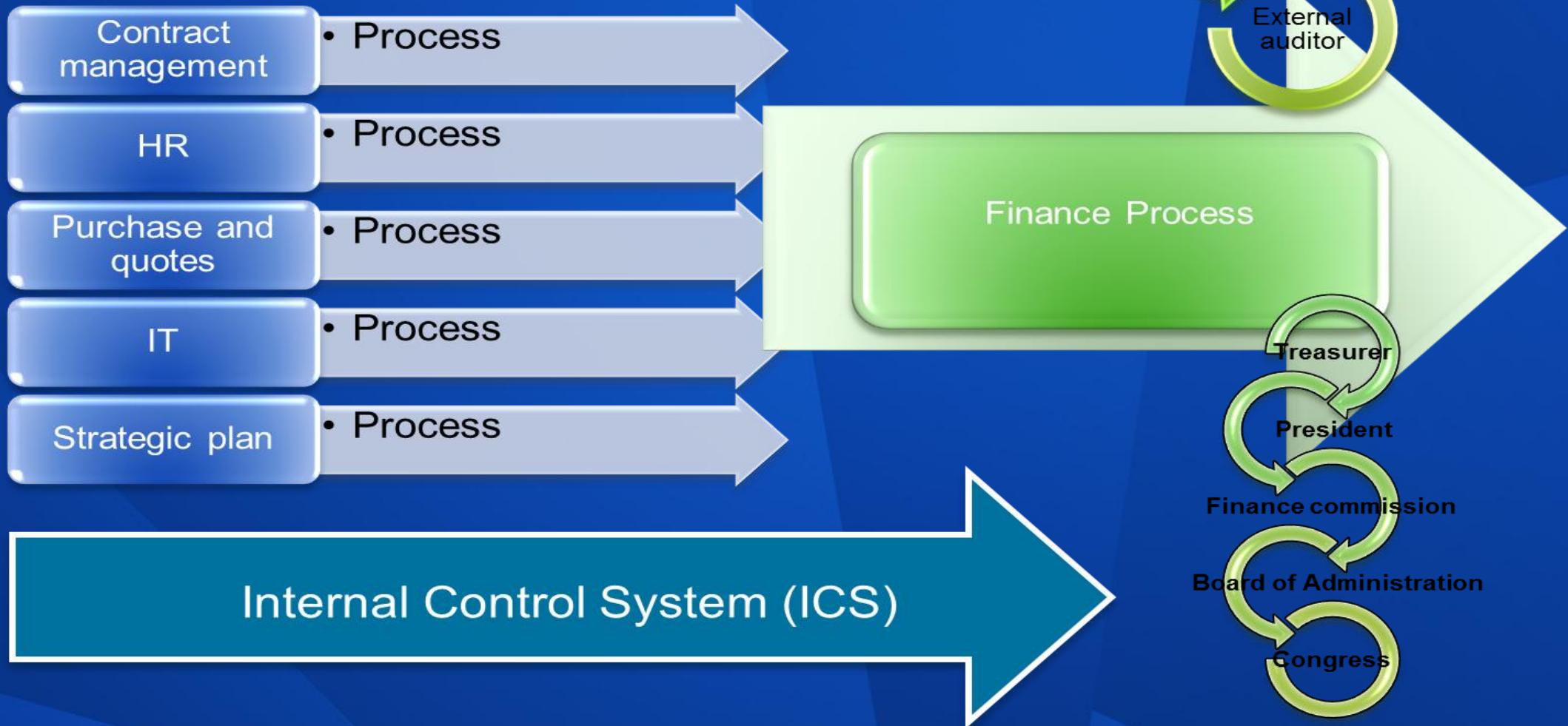
4. Internal organization



4. Internal organization



4. Internal organization



5. Financial risks perspectives



5. Financial risks perspectives

FIVB RISKS – Metodology

Probability

P	Frequent "A"	Once by month	100%
r	Probable "B"	Once evry quartal	30%
b	Occasional "C"	Once evry year	10%
a	Remote "D"	Once evry two years	3%
b	Improbable "E"	Once evry four years	1%
i	Eliminated "F"	Eliminated	
t			
y			

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
P r o b a b i l i t y	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
	Eliminated "F"	Eliminated			

Severty

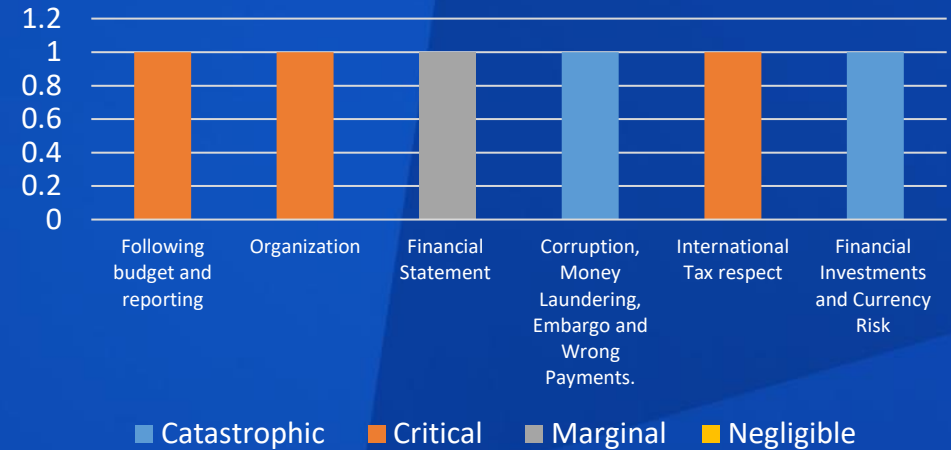
S	Catastrophic "1"	impact the life of FIVB	TCHF 50'000
e	Critical "2"	Impact directly the going concern of FIVB	TCHF 20'000
v	Marginal "3"	Impact the current year	TCHF 7'500
r	Negligible "4"	Impact can be financed by EBTD	TCHF 5'000
i			
t			
y			

5. Financial risks perspectives

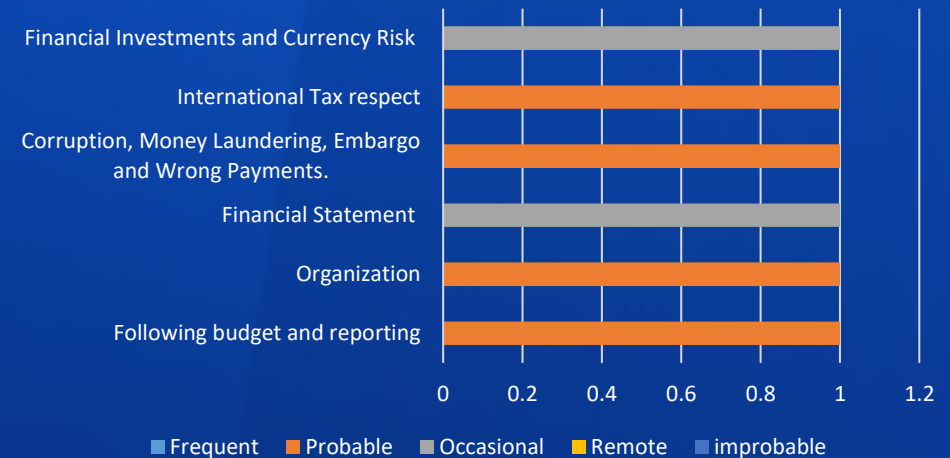
FIVB RISKS – Global Analysis



Risks severity



Risks probability



5. Financial risks perspectives

NEW FIVB RISKS – World crisis

Context

A world crisis means that a part or the world are in war, or some part of the world are closed or not in off secure in case of political situation.

Risks

- Obligation of change the host of the event.
- Loss of the preliminary investment for the competition.
- Team qualification for the event.
- Decrease image of the FIVB.

Followed

- Engagement and contract form
- Legal mention
- Insurance for exploitation losses

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
Probability	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
Eliminated "F"		Eliminated			

5. Financial risks perspectives

NEW FIVB RISKS –Pandemic (health risks)

Context

FIVB activities are organized around the world. Health risks can stop sports activities or significantly reduce opportunities to create events.

Risks

Cessation of sports activities.

Event Revenue Reduction.

Change in administrative procedures.

Unable to promote volleyball.

Followed

Rules and contracts of events.

Contract linked with revenues.

Cash flow monitoring.

Opportunities to reduce costs over a short or long period of time.

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
P r o b a b i l i t y	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
	Eliminated "F"	Eliminated			

5. Financial risks perspectives

FIVB RISKS – Following budget and reporting

Context

The budget and cost tracking process is carried out in collaboration between the departments and the finance department. The necessary information is evaluated taking into account the information available when the budgets are drawn up. The monitoring of revenues and expenses is based on these elements.

Risks

- Extrapolation of the future always difficult.
- Information available not completely reliable.
- Change in the structure of the FIVB.

Followed

- Multilevel budget review.
- Review of annual budgets.
- Quarterly review of receipts and expenses.
- Cash flow monitoring.

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
P r o b a b i l i t y	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
	Eliminated "F"	Eliminated			

5. Financial risks perspectives

FIVB RISKS - Organization

Context

Changes in activities can lead to changes in the structure of the FIVB. The responsibilities given to employees (signature, commitments, etc.) must be up to date.

Risks

- Signature of non-compliant contracts.
- Engagement by unauthorized collaborators.
- Tracking budgets and reporting non-compliant.
- Loss of productivity.

Followed

- Authorization of signatures by the Board of Directors.
- Organizational chart.
- Double signature at all level.
- Inter-departmental collaboration.

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
Probability	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
	Eliminated "F"	Eliminated			

5. Financial risks perspectives

FIVB RISKS - Financial Statement

Context

The financial statements must enable stakeholders to make a correct financial assessment of the FIVB. This representation must also be legally correct in relation to the Swiss Code of Obligations. In addition, the presentation of financial statements must comply with legal and statutory deadlines.

Risks

Financial statements not in accordance with the law.
 Failure to meet deadlines
 Auditor's report with important errors.
 Impact on the image of the FIVB.

Followed

Continuing education within the finance department.
 Control by the Controller of the FIVB
 Verification by the external auditor.

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
P r o b a b i l i t y	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
	Eliminated "F"	Eliminated			

5. Financial risks perspectives

FIVB RISKS - Corruption, Money Laundering, Embargo and Wrong Payments

Context

The amounts paid annually are very important within the FIVB. It is important that the organization can ensure that the payments made are legally and economically justified payments. Geopolitical changes are also to be followed in the context of embargoes.

Risks

Payments of amounts not justified by a real economic fact.

Payment on an erroneous bank account.

Payment of an amount to persons representing risks in terms of money laundering or in connection with an embargo.

Impact on the image of the FIVB.

Followed

Important collaboration with the bank and financial team.

Verification when changing a bank account of a supplier or service provider.

Rules for signing contracts and tenders.

Verification of contracts during major payments.

Justification of the development funds granted.

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
Probability	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
Eliminated "F"		Eliminated			

5. Financial risks perspectives

FIVB RISKS - International Tax respect

Context

As the FIVB is present on all Continents, it must respect all the rules in force that may affect competitions and signed contracts.

Risks

Penalties in countries where the rules are not respected.

Suspension of competitions.

Impact on the image of the FIVB.

Followed

Contracting process.

Sharing knowledge and experience.

Collaboration between Legal and Finance teams.

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
P r o b a b i l i t y	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
	Eliminated "F"	Eliminated			

5. Financial risks perspectives

FIVB RISKS - Financial Investments and Currency Risk

Context

The securities portfolio of the FIVB must be able to guarantee development and global economic changes. As such, it is important that investments can support FIVB but without excessive risk taking.

Risks

Volatility of the markets.

World crisis.

Liquidity needs.

Followed

Work with several banks.

Portfolio monitoring by an external person.

Define an investment strategy.

Currency distribution

FIVB RISK ASSESSMENT MATRIX		Severity			
		Catastrophic "1"	Critical "2"	Marginal "3"	Negligible "4"
P r o b a b i l i t y	Frequent "A"	High	High	Serious	Medium
	Probable "B"	High	High	Serious	Medium
	Occasional "C"	High	Serious	Medium	Low
	Remote "D"	Serious	Medium	Medium	Low
	Improbable "E"	Medium	Medium	Medium	Low
	Eliminated "F"	Eliminated			

5. Risks perspectives

Control risks

The risk of control was during this two last years very high.

The financial statements closing process is described. There is used for the closing of the annual accounts 2021 It is a useful and effective tool.

The controls put in place at the FIVB limit the possibility of using funds in non authorized manner.

It's a fact that we use at the FIVB the principle of 4 eyes. Before a payment, all the appropriate signatures and reconciliations are made.

The FIVB must at all levels implement the principle of **double signature**, as required by the principle of good governance.

A major effort must be made to monitor the allocation of funds for development. We must ensure that :

- a) The legal basis exists (contract);
- b) Ensure that funds are properly used;
- c) There is no prohibition on the payment of funds in the country (embargo);
- d) The project is in line with the aim and strategy of the FIVB

It's also important to describe what we expect of return about allocation of funds.

FIVB must also clarifying the organization after the split and the creation of Volleyball World Ltd.



5. Risks perspectives

Control risks

SIGNATURES VALIDATED BY THE BOARD OF DIRECTORS

AUTHORISED SIGNATURES TABLE C : E-BANKING

PERSONS	SIGNATURES
PRESIDENT	INDIVIDUAL SIGNATURE
CEO + PRESIDENT OFFICE DIRECTOR	JOINT SIGNATURES
CEO + ADMINISTRATIVE DIRECTOR	JOINT SIGNATURES
FINANCE DIRECTOR + ADMINISTRATIVE DIRECTOR	JOINT SIGNATURES

AUTHORISED SIGNATURES TABLE A : INCOME CONTRACTS

LEVEL	AMOUNTS	SIGNATURES
1	CHF 0 to 100'000.-	Directors of the Departments Finance + Administrative Departments Directors
2	CHF 101'000.-to 500'000.-	Directors of the Departments Finance + Administrative Departments Directors
3	CHF 500'001.- to 1 million	CEO + General Secretary
4	Bigger than CHF 1 million	PRESIDENT

AUTHORISED SIGNATURES TABLE B : PURCHASE & SUPPLIERS CONTRACTS

LEVEL	AMOUNTS	SIGNATURES	QUOTES	SPECIAL DOC
1	CHF 0 to 5'000.-	Director of the Department	0	
2	CHF 5'001.- to 20'000.-	Director of the Department & CEO	1	Authorisation Form
		OR Finance Director + Administrative Director		Must Be completed
3	CHF 20'001.- to 50'000.-	Director of the Department & CEO	2	Authorisation Form
		OR Finance Director + Administrative Director		Must Be completed
4	CHF 50'001.- to 100'000.-	Director of the Department	2	Authorisation Form
		CEO + General Secretary		Must Be completed
5	CHF 100'001.- and ABOVE	Director of the Department	3	Authorisation Form
		CEO + General Secretary + PRESIDENT		Must Be completed

6. Conclusion



6. Conclusion



Internal control

The organization has appropriate internal controls and a suitable risk management system.



Annual financial statement

The annual financial statement provides a true view, in accordance with Swiss law, of the financial position, results of operations and cash flows.



Annual financial statement

Any investments made by the FIVB are sustainable and in accordance with investment regulations.



External audit et FIVB Controller

The annual financial statement is audited by independent and professionally qualified auditors.

6. Conclusion

- All new contracts were approved by the President or management of the FIVB.
- Respect of the periodicity for income is explain in the note.
- Existence of the internal control system has been validated by me and Deloitte.
- During my verifications, I did not encounter anything causing me to conclude that the annual financial statements are not compliant with the law and the Articles of Association.

Lausanne, on 08.06.2022

FIVB CONTROLLER
Olivier Zysset
Certified Swiss Accountant
Licensed Audit Expert



Fédération Internationale de Volleyball (FIVB)

Management letter for the year ended December 31, 2021

To the Management of
Fédération Internationale de Volleyball (FIVB), Lausanne

Lausanne, June 7, 2022

We have tested the design and implementation of key controls for the main business cycles. In our audit opinion and as indicated in our comprehensive report, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Administration.

In accordance with our normal practice, we would like to draw your attention to certain matters, which we identified during the performance of our audit of the statutory financial statements of the Fédération Internationale de Volleyball (FIVB) ("the Association") for the year ended December 31, 2021. This management letter has the purpose to indicate potential areas of improvements.

A summary of our comments will be included in our Comprehensive Report to the Board of Administration and has been elaborated below.

During our interim audit, we have been informed of the financial procedures implemented by the Fédération Internationale de Volleyball (FIVB) and therefore we conducted a verification of the internal control system (ICS). Following these controls, we have addressed our observations and recommendations to management. In the following document, we sum up our observations.

Recommendations have been discussed and agreed with the Finance director. Comments and responses from management have been incorporated.

The collaboration and communication with the FIVB finance team was constructive and transparent which allowed for an effective audit to take place. We would like to thank Management and the staff of the Fédération Internationale de Volleyball for the support provided to us during our audit.

Yours faithfully,

Deloitte SA



Annik Jatón Hüni
Partner



Eric Fillatre
Senior Manager

Summary

Process	Recommendations	Status and deadline	Priority	Page
Internal Accounting Policy	<p>In 2018, we recommended that a revenue recognition policy be strengthened and more complete in order to allow consistency in applying established criteria and recognizing the different revenues at the FIVB.</p> <p>Following a change in the policy for provision for doubtful debtors in 2020, we also recommend to detail the provision policy for doubtful debtors and confirm with an analysis that the new policy covers the risk of recoverability for past amounts due.</p>	Open 2021	Medium	4
Entity level controls	<p>Documentation of internal procedures exists, nevertheless the description of control procedures should be updated.</p>	Open 2021	High	5
Cash and equivalents	<p>Right of initiation to payments: we recommend to follow the best practice where joint signature should be applied to all level within the organization. For the validation of FIVB payments, there should be only an authorization with joint signature for bank accounts and in the organization.</p>	Open 2021	Medium	6

Management letter - Open

Internal accounting policy – Revenue and Provision for doubtful debtor

Observation	Recommendation
<p>Revenue - The Federation is entering into contracts related to its different activities and various events. Those contracts generate revenue for the FIVB and represent different revenue streams. The terms as well as the period vary among the different contracts and can be complex or specific. From 2021, most of them have been transferred to the new subsidiary, VW Volleyball World SA. However, IOC funds have not been transferred, and there are still miscellaneous other revenues in the accounts of FIVB.</p> <p>Provision for doubtful debtors – the policy applied in 2021 performs a risk analysis on open balances and provisions those at risk at 100% and others based on ageing at 10% or 5%. However, there is no formal accounting policy document.</p>	<p>Revenue - We recommend that a revenue recognition policy be strengthened and clarified in order to allow consistency in applying established criteria and recognizing the different revenues at the FIVB.</p> <p>Provision for doubtful debtor - we recommend to detail the provision policy for doubtful debtors distinguishing 3rd parties versus members of the association and to consider the level of provision needed based on ageing of the amount past due and the known risk with the counterparties. This should be supported by an analysis confirming the new policy covers the risk of recoverability for past amounts due based on historic information and the latest available information. The policy should be put in writing and approved by management and shall be used consistently every year.</p>

Management response

In consultation with the auditor, FIVB will further develop and detail the revenue recognition policy and determine a policy for provision on doubtful debtors.

Management letter - Open

Entity level controls - Documentation of internal procedures

Observation	Recommendation
<p>Update of description of control procedures : we have noted that certain key internal controls being performed by the management and the finance team are not specifically indicated and documented in written internal procedures. FIVB will update internal control procedures.</p>	<p>We recommend to introduce for key controls, a description of controls procedures in your internal documentation. A description which precisely indicates by who and how the control is implemented and its frequency. The description should also include how the supervisor will document that he has performed the planned control.</p>
Management response	
<p>FIVB will update its internal control procedures.</p>	

Management letter - Open

Cash and equivalents

Observation	Recommendation
<p><u>Right of initiation to payments</u>: during our audit, we noted that there is the right to authorize payment with a single signature by the president.</p>	<p><u>Right of initiation to payments</u>: We recommend to follow the best practice where joint signature should be applied to all level within the organization. For example, in regards to the validation of FIVB payments, we recommend that there is only an authorization with joint signature for bank accounts and in the organization.</p>

Management response

In practice no payment transactions are made by the President. FIVB has in place double signatures requirements for e-banking payments. FIVB has made the necessary formalities to the Trade Register to modify the articles of association ("Statuts") in this regard, but the Trade Register has not yet officially enacted them.

To : FIVB Board of Administration and FIVB Congress
From : Internal Auditors
- Majoré Louis TIMBA
- Terry SASSER
Subject : **INTERNAL AUDIT REPORT FOR THE TWO FISCAL YEARS 2020 and 2021**
Date : June 15th, 2022

1 – SCOPE OF REVIEW

- a) We have been elected as FIVB Internal Auditors, for four (04) years, during the 37th FIVB Congress held February 5th-7th 2021, on visioconference.
- b) Our mandate is undertaken in accordance with Article 3.6.2.2 of the FIVB Constitution, which states :
3.6.2.2 The internal auditors shall report to the Board of Administration and the Congress on the auditing of:
- i) the profit and loss statement and balance sheet of the two previous fiscal years;*
 - ii) the revenue and expenditure results of the two previous fiscal years;*
 - iii) the budget; and*
 - iv) any other financial matter that they consider necessary.*

The two previous fiscal years concerned are 2020 and 2021.

- c) Due to various contingencies, our assignment was undertaken remotely. Therefore, we heavily relied on the FIVB Controller's Reports and on the FIVB External Auditors' (Deloitte) Reports.
- d) Our findings arise from reviewing and/or examining the following source documents :
- The FIVB Constitution;
 - The FIVB Business Reports for 2020 and 2021;
 - The FIVB Controller's Reports for 2020 and 2021;
 - The Deloitte (External Auditors) Reports for 2020 and 2021;
 - The 2022 FIVB updated budget;
 - The 2023 and 2024 budgets.

2 – FINDINGS, OBSERVATIONS AND RECOMMENDATIONS

Both fiscal years 2020 and 2021 were impacted by the Covid-19 Pandemic and the Partnership negotiations between the FIVB and the CVC Capital Partners.

- a) Covid-19 Pandemic
- Year 2020 was heavily impacted by the Covid-19 pandemic, leading to the cancellation or postponement of most important competitions like the Volleyball Nations League, the Olympic Games and multiple Beach-Volleyball Tournaments;
 - The competitions postponed and some scheduled were held in 2021, but under very strict sanitary conditions;
 - The FIVB received a swiss government support for the salaries (in order to alleviate the Covid-19 impact), of CHF 1 550 815 in 2020 and CHF 266 000 in 2021.

b) Partnership with CVC; the negotiations led to :

- The creation of VolleyBall World SA (VW SA) on December 23rd 2020, with a share capital of CHF 1 000 000;
- The purchase by CVC of 33% of the capital of VW SA for USD 100 Million;
- The signature of a shareholder agreement between the two entities on June 30th 2021, with effective date starting January 1st 2021; by this agreement, only commercial rights of the FIVB competitions were transferred to VW SA. The FIVB keeps control of the sports aspects.

2.1 – YEAR ENDED 31st DECEMBER 2020

a) Profit and Loss Statement

PROFIT AND LOSS STATEMENT		
FOR THE PERIOD JANUARY 1st TO DECEMBER 31st	2020	2019
	(in CHF)	(in CHF)
REVENUES	14'676'828	61'022'914
<i>Net proceeds from sales</i>	14'253'572	55'579'051
Yearly subscriptions, broadcast and various rights	11'524'338	52'531'429
Transfer fees	2'729'234	3'047'622
<i>IOC funds</i>	0	3'633'239
IOC funds	0	3'633'239
<i>Other income</i>	423'256	1'810'624
Other income	423'256	1'810'624
EXPENDITURE	(8'288'754)	(32'783'903)
International competitions	(2'300'017)	(27'816'233)
Olympic Games	(93'671)	(78'627)
FIVB Programs	(24'918)	(907'453)
Confederations allocations	(18'000)	(72'000)
Development	(3'667'453)	(1'853'576)
Transfer refunds	(2'184'694)	(2'056'014)
OPERATING RESULT	6'388'074	28'239'011
Salaries and social charges	(8'094'841)	(9'957'246)
Administrative costs	(8'814'397)	(14'770'592)
Other operating costs	(4'333'845)	(5'748'540)
Depreciation and amortization	(1'926'974)	(2'005'170)
Other (income) / charges, net	18'904	(91'954)
OPERATIONAL RESULT	(16'763'079)	(4'334'491)
Financial result, net	(11'856'697)	8'273'888
Extraordinary result, net	(3'764'571)	0
FINAL RESULT OF THE PERIOD	(32'384'348)	3'939'397

One will note :

- A sharp drop in the revenues (-76%) from 2019 to 2020, mostly due to the cancellation or postponement of some events;
- A similar drop in the Expenditure (-75%), allowing a still positive Operating Result; only the Development Expenses registered an increase of almost 100%, showing a strong will to continue assisting National Federations even during hard times;
- A decrease in the so called “fixed costs” of about 29%;
- A negative final result of the period of CHF 32 Millions, worsened by an extraordinary expense related to the VW SA shareholders agreement (MWCH 2022).

b) Balance Sheet

BALANCE SHEET		
AS OF DECEMBER 31st	2020	2019
ASSETS		
CURRENT ASSETS		
<i>Cash and Equivalents</i>	12 056 089	19 839 776
Liquidity	5 266 571	16 390 249
Portfolio cash	2 962 040	631 559
Short Term investment	3 827 478	2 817 968
<i>Trade Receivables</i>	1 137 005	17 365 651
Trade receivables - third parties	1 238 096	11 363 042
Trade receivables - related parties	2 082 240	6 489 839
Provision for doubtful debtors	(2 183 331)	(487 230)
<i>Other Current Receivables</i>	622 628	336 712
Other Debtors	341 141	160 013
Withholding tax	52 349	73 818
VAT	229 138	102 881
<i>Accrued income and prepaid expense</i>	6 739 509	5 280 387
Accrued income	2 021 040	2 590 605
Prepaid expenses	4 718 469	2 689 782
TOTAL CURRENT ASSETS	20 555 230	42 822 527
NON-CURRENT ASSETS		
<i>Financial assets</i>	92 594 154	105 682 529
Securities (Global Custody)	92 594 154	105 682 529
<i>Tangible fixed assets</i>	15 811 618	17 118 242
Operating fixed assets	267 438	401 280
Property	15 544 181	16 716 962
<i>Intangible assets</i>	754 083	1 346 949
IT Licence	754 083	1 346 949
Promotional Devices	0	0
<i>Participation</i>	1 000 000	0
Participation VW	1 000 000	0
TOTAL NON-CURRENT ASSETS	110 159 855	124 147 720
TOTAL ASSETS	130 715 085	166 970 247

BALANCE SHEET		
AS OF DECEMBER 31st	2020	2019
LIABILITIES		
CURRENT LIABILITIES		
<i>Trade creditors</i>	6 853 258	3 545 129
Trade creditors - third parties	3 012 917	3 203 421
Trade creditors - related parties	3 840 341	341 708
<i>Other creditors</i>	4 731 343	7 010 627
Other creditors	4 731 343	7 010 627
<i>Deferred income and accrued expenses</i>	2 468 746	37 883 302
Deferred income	3 286	33 648 637
Accrued expenses	2 465 460	4 234 665
TOTAL CURRENT LIABILITIES	14 053 347	48 439 059
NON-CURRENT LIABILITIES		
Provision for litigations	350 000	360
Provision general	1 004 914	654 946
Liabilities to the subsidiary	29 815 289	0
TOTAL NON-CURRENT LIABILITIES	31 170 203	655 306
EQUITY		
Capital at the beginning of the period	117 875 883	113 936 486
Final result for the period	(32 384 348)	3 939 397
TOTAL EQUITY	85 491 535	117 875 883
TOTAL LIABILITIES AND EQUITY	130 715 085	166 970 247

The main comments are :

- The total balance sheet is reduced, due to the loss incurred in 2020;
- The securities are still the main item in the assets;
- The FIVB participation to VW SA equity appears in the Assets;
- The working capital is positive, despite the difficulties faced during the year;
- Liabilities of about 30 Millions CHF are recorded, following the License Agreement signed between the FIVB (Licensor) and VW SA (Licensee).

c) Staffing

The number of full time equivalent employees at the end of year 2020 was 62 (67 in 2019).

d) Budgets

The 2020 budget was adopted by the 36th FIVB Congress held in Cancun, Mexico, November 15th – 16th 2018, that is almost one year before the Covid-19 Pandemic. Not knowing for how long the Pandemic was going to last, it was impossible to revised the said budget.

Any comparison between the realized and the 2020 budget adopted then would be meaningless.

2.2 – YEAR ENDED 31st DECEMBER 2021

a) Profit and Loss Statement

PROFIT AND LOSS STATEMENT		
FOR THE PERIOD JANUARY 1ST TO DECEMBER 31ST	2 021	2 020
	(in CHF)	(in CHF)
REVENUES	25 817 031	14 676 828
<i>Net proceeds from sales</i>	10 870 132	14 253 572
Yearly subscriptions, broadcast and various rights	7 979 147	11 524 338
Transfer fees	2 890 986	2 729 234
<i>IOC funds</i>	11 417 160	0
IOC funds	11 417 160	0
<i>Other income</i>	3 529 738	423 256
Other income	3 529 738	423 256
EXPENDITURE	(25 744 391)	(8 288 753)
International competitions	(14 586 749)	(2 300 017)
Olympic Games	(1 254 744)	(93 671)
FIVB Programs	(825 930)	(24 918)
Confederations allocations	0	(18 000)
Development	(6 553 173)	(3 667 453)
Transfer refunds	(2 523 795)	(2 184 694)
OPERATING RESULT	72 640	6 388 075
Salaries and social charges	(6 662 668)	(8 094 841)
Administrative costs	(5 429 171)	(8 814 397)
Other operating costs	(1 939 796)	(4 333 845)
Depreciation and amortization	(1 910 335)	(1 926 974)
Other (income) / charges, net	0	18 904
OPERATIONAL RESULT	(15 869 331)	(16 763 078)
Financial result, net	93 911 783	(11 856 697)
Extraordinary Income	21 298 933	3 306 981
Extraordinary Costs	(28 591 417)	(7 071 552)
FINAL RESULT OF THE PERIOD	70 749 969	(32 384 346)

Here are some comments:

- The increase in revenues is mostly coming from the IOC funds; only the Olympic Games and the Underage competitions generated revenues for FIVB, the others competitions were transferred to VW SA;
- With the restart of some competitions in 2021, the Expenditure increased sharply;
- Development expenses increased again by 79%;
- The so-called “fixed costs” were reduced by 31%, due to the transfer of some costs to VW SA;
- The final result is a profit of 71 Millions CHF, thanks to the 33% shares of VW SA bought by CVC Capital Partners for 100 Millions USD.

b) Balance Sheet

BALANCE SHEET		
AS OF DECEMBER 31ST	2 021	2 020
	(in CHF)	(in CHF)
ASSETS		
CURRENT ASSETS		
<i>Cash and equivalents</i>	26 626 657	12 056 088
Liquidity	2 090 438	5 266 571
Portfolio cash	15 142 356	2 962 040
Short Term investment	9 393 864	3 827 478
<i>Trade receivables</i>	6 663 944	1 137 005
Trade receivables - third parties	5 720 269	1 238 096
Trade receivables - related parties	1 205 474	2 082 240
Receivables Group companies	1 095 554	0
Provision for doubtful debtors	(1 357 352)	(2 183 331)
<i>Other current receivables</i>	1 942 239	622 628
Other Debtors	344 909	341 141
Withholding tax	78 761	52 349
VAT	1 518 570	229 138
<i>Accrued income and prepaid expenses</i>	4 844 555	6 739 509
Accrued income	1 329 789	2 021 040
Prepaid expenses	3 514 766	4 718 469
TOTAL CURRENT ASSETS	40 077 396	20 555 230
NON-CURRENT ASSETS		
<i>Financial assets</i>	156 856 166	93 594 154
Securities	149 029 199	92 594 154
Long Term Group Loan	9 156 967	0
Postposition of receivables	(2 000 000)	0
Participation VW	670 000	1 000 000
<i>Tangible fixed assets</i>	14 497 406	15 811 618
Operating fixed assets	154 315	267 438
Property	14 343 091	15 544 181
<i>Intangible assets</i>	178 192	754 083
IT Licence	178 192	754 083
Promotional Devices	0	0
TOTAL NON-CURRENT ASSETS	171 531 764	110 159 855
TOTAL ASSETS	211 609 161	130 715 085

BALANCE SHEET		
AS OF DECEMBER 31ST	2 021	2 020
	(in CHF)	(in CHF)
LIABILITIES		
CURRENT LIABILITIES		
<i>Trade creditors</i>	39 852 014	6 853 258
Trade creditors - third parties	2 241 971	3 012 917
Trade creditors - related parties	2 701 913	3 840 341
Payable Group Companies	34 908 131	
<i>Other creditors</i>	2 403 550	4 731 343
Other creditors	2 403 550	4 731 343
<i>Deferred income and accrued expenses</i>	12 108 821	2 468 746
Deferred income	9 885 880	3 286
Accrued expenses	2 222 941	2 465 460
TOTAL CURRENT LIABILITIES	54 364 385	14 053 347
NON-CURRENT LIABILITIES		
Provision for litigations	350 000	350 000
Provision general	653 272	1 004 914
Liabilities to the subsidiary	0	29 815 289
TOTAL NON-CURRENT LIABILITIES	1 003 272	31 170 203
EQUITY		
Capital at the beginning of the period	85 491 535	117 875 883
Final result for the period	70 749 969	(32 384 348)
TOTAL EQUITY	156 241 504	85 491 535
TOTAL LIABILITIES AND EQUITY	211 609 161	130 715 085

The main comments are :

- The total balance sheet increases sharply, with the 100 Million USD received from CVC;
- The securities are still the main item in the assets;
- The FIVB participation to VW SA equity (67%) appears in the Assets;
- The equity almost doubles.

c) Staffing

The number of full time equivalent employees at the end of year 2021 was 35 (62 in 2020). The decrease of staff from 62 to 35 is because FIVB staff who was working in commercial areas was transferred to VW.

d) Budgets

The 2021 budget was adopted by the 37th FIVB Congress held, February 5th – 7th 2021, that is at a time when negotiations were still going on between the FIVB and CVC.

The agreement reached between the two entities did completely change the financial structure of the FIVB. Therefore, any comparison between the realized and the 2021 budget adopted then would be meaningless.

The 2022, 2023 and 2024 budgets (on a cash basis) take into consideration this new structure.

Budget in CHF - Cash Basis		Paris 2024		
#		2022	2023	2024
1	REVENUE	22'010'185	27'966'460	44'558'238
2	Volleyball World - Distribution		6'002'090	18'228'000
3	Dividend		6'002'090	18'228'000
4	Volleyball World - Reimbursement	6'694'635	7'310'813	7'153'442
5	Licensing Agreement	2'139'000	2'139'000	2'139'000
6	RCF Guarantee expense	150'000	150'000	150'000
7	IT Fee	294'000	294'000	294'000
8	Facility Fee	250'800	316'800	382'800
9	Event Re invoicing	3'860'835	4'411'013	4'187'642
10	IOC Funds	7'440'000	7'440'000	12'000'000
11	Olympic Games - Tokyo 2020	7'440'000	7'440'000	
12	Olympic Games - Paris 2024	-	-	12'000'000
13	Olympic Games - Los Angeles 2028			
14	Olympic Games - Brisbane 2032			
15	Youth Olympic Games			
16	Income from Portfolio	4'650'000	4'088'008	3'951'247
17	Revenue from Transfers	3'000'000	3'000'000	3'000'000
18	Contributions and Other Rights	225'550	125'550	225'550
19	Other Income - Legal	90'000	90'000	90'000
20	Development Income - Olympic Solidarity	21'150	21'150	21'150
21	Congress Income	100'000	-	100'000
22	Rent - Annex House	14'400	14'400	14'400
23	EXPENSES	(21'796'880)	(20'743'896)	(22'715'681)
24	Event Cost	(4'439'966)	(6'339'300)	(6'880'085)
25	VW Events	(3'860'835)	(4'411'013)	(4'187'642)
26	Beach Volleyball	(1'750'435)	(2'585'813)	(2'712'442)
27	Referee & Technical Delegate	(1'731'185)	(2'557'688)	(2'700'567)
28	VW Beach Pro Tour	(1'613'685)	(2'388'963)	(2'700'567)
29	Beach Volleyball World Championship	(117'500)	(117'500)	-
30	Olympic Games Qualification Tournament	-	(51'225)	-
31	Other event costs	(19'250)	(28'125)	(11'875)
32	VW Beach Pro Tour	(9'500)	(11'875)	(11'875)
33	Beach Volleyball World Championship	(9'750)	(9'750)	-
34	Olympic Games Qualification Tournament	-	(6'500)	-
35	Volleyball	(2'110'400)	(1'825'200)	(1'475'200)
36	Referee & Technical Delegate	(1'430'400)	(1'225'200)	(905'200)
37	Volleyball Nations League - Men	(370'000)	(370'000)	(370'000)
38	Volleyball Nations League - Women	(370'000)	(370'000)	(370'000)
39	World Championship - Senior Men	(260'000)	-	-
40	World Championship - Senior Women	(260'000)	-	-
41	Volleyball Challenge Cup - Men	(35'200)	(35'200)	(35'200)
42	Volleyball Challenge Cup - Women	(35'200)	(30'000)	(30'000)
43	Club World Championship - Men	(50'000)	(50'000)	(50'000)
44	Club World Championship - Women	(50'000)	(50'000)	(50'000)
45	Olympic Games QT - Men	-	(160'000)	-
46	Olympic Games QT - Women	-	(160'000)	-
47	Other event costs	(680'000)	(600'000)	(570'000)
48	Volleyball Nations League - Men	(260'000)	(260'000)	(260'000)
49	Volleyball Nations League - Women	(260'000)	(260'000)	(260'000)
50	World Championship - Senior Men	(65'000)	(15'000)	(15'000)
51	World Championship - Senior Women	(65'000)	(15'000)	(15'000)

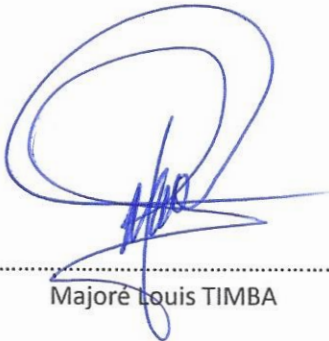
Budget in CHF - Cash Basis		Paris 2024		
#		2022	2023	2024
52	Volleyball Challenge Cup - Men	(5'000)	(5'000)	(5'000)
53	Volleyball Challenge Cup - Women	(5'000)	(5'000)	(5'000)
54	Club World Championship - Men	(5'000)	(5'000)	(5'000)
55	Club World Championship - Women	(5'000)	(5'000)	(5'000)
56	Olympic Games QT - Men	(5'000)	(15'000)	-
57	Olympic Games QT - Women	(5'000)	(15'000)	-
58	FIVB Events	(579'131)	(1'928'287)	(2'692'444)
59	Beach Volleyball	(259'131)	(291'287)	(1'000'444)
60	VW Beach Volleyball Pro Tour - Futures	(54'375)	(62'531)	(70'688)
61	Beach Volleyball WCh - Underage	(79'756)	(79'756)	(79'756)
62	Olympic Games	(50'000)	(53'000)	(760'000)
63	Youth Olympic Games	-	-	-
64	Other expenses	(75'000)	(96'000)	(90'000)
65	Volleyball	(320'000)	(1'637'000)	(1'692'000)
66	World Championship - Underage	-	(1'365'000)	-
67	Olympic Games	(65'000)	(65'000)	(1'500'000)
68	Other Volleyball Expenses	(255'000)	(207'000)	(192'000)
69	Administrative Expenses	(17'356'914)	(14'404'596)	(15'835'596)
70	Management expenses	(5'225'000)	(3'925'000)	(5'225'000)
71	Management allocations	(1'640'000)	(1'640'000)	(1'640'000)
72	Mandate fees	(855'000)	(855'000)	(855'000)
73	Liaison Offices	(360'000)	(360'000)	(360'000)
74	Travelling expenses	(300'000)	(300'000)	(300'000)
75	Insurances and guarantees	(80'000)	(80'000)	(80'000)
76	BJD travel Insurance	(150'000)	(150'000)	(150'000)
77	Congress	(1'300'000)	-	(1'300'000)
78	EC & BOA meetings	(250'000)	(250'000)	(250'000)
79	Commission expenses (meetings)	(290'000)	(290'000)	(290'000)
80	Administrative	(5'265'200)	(5'265'200)	(5'265'200)
81	Salaries and Social Charges	(4'500'000)	(4'500'000)	(4'500'000)
82	Rental, Heating, Electricity	(220'000)	(220'000)	(220'000)
83	Maintenance offices	(150'000)	(150'000)	(150'000)
84	Office supplies	(25'000)	(25'000)	(25'000)
85	Food and Beverage	(50'000)	(50'000)	(50'000)
86	Office equipment rental	(100'000)	(100'000)	(100'000)
87	Office furniture and equipment	(10'000)	(10'000)	(10'000)
88	Other expenses	-	-	-
89	Car expenditures	(10'200)	(10'200)	(10'200)
90	Telecommunications	(120'000)	(120'000)	(120'000)
91	Postage	(80'000)	(80'000)	(80'000)
92	IT	(1'128'096)	(1'128'096)	(1'128'096)
93	Hardware	(129'240)	(129'240)	(129'240)
94	Software	(230'166)	(230'166)	(230'166)
95	Cloud Services	(180'936)	(180'936)	(180'936)
96	Professional Services	(369'194)	(369'194)	(369'194)
97	Unify Communication Project	(43'080)	(43'080)	(43'080)
98	Web Services	(175'480)	(175'480)	(175'480)
99	Legal	(435'000)	(420'000)	(420'000)
100	External counsel	(405'000)	(390'000)	(390'000)
101	Legal matters	(30'000)	(30'000)	(30'000)
102	Transfer reimbursements	(2'250'000)	(2'250'000)	(2'250'000)

Budget in CHF - Cash Basis		Paris 2024		
#		2022	2023	2024
103	Homologation			
104	Medical	(509'818)	(332'500)	(332'500)
105	External medical advisors	-	-	-
106	Anti-Doping Tests	(317'500)	(317'500)	(317'500)
107	Anti-Doping Operational + Education	(192'318)	(15'000)	(15'000)
108	Finance	(1'891'000)	(461'000)	(461'000)
109	Bank Charges	(156'000)	(156'000)	(156'000)
110	VAT linked to IOC Fund	(1'400'000)	-	-
111	Portfolio Advisory	(84'000)	(84'000)	(84'000)
112	Auditing & Accounting	(251'000)	(221'000)	(221'000)
113	Corporate Communication	(652'800)	(622'800)	(753'800)
114	OPERATIONAL RESULT	213'305	7'222'564	21'842'557
115	FINANCING	-	10'000'000	-
116	Repayment of Loan from VW		10'000'000	
117	INVESTMENTS	(22'693'000)	(22'693'000)	(22'693'000)
118	Prize Money & Bonus Pool	(16'155'000)	(16'155'000)	(16'155'000)
119	Prize Money	(14'880'000)	(14'880'000)	(14'880'000)
120	BVB: Bonus pool (BPT-Challenge)	(1'125'000)	(1'125'000)	(1'125'000)
121	BVB: Prize Money Support (BPT-Future)	(150'000)	(150'000)	(150'000)
122	Development & Volleyball Empowerment	(6'538'000)	(6'538'000)	(6'538'000)
123	Zonal Associations	(740'000)	(740'000)	(740'000)
124	Development Centres	(68'000)	(68'000)	(68'000)
125	Volleyball Empowerment	(4'900'000)	(4'900'000)	(4'900'000)
126	Targeted support	(3'000'000)	(3'000'000)	(3'000'000)
127	Application-based support	(1'600'000)	(1'600'000)	(1'600'000)
128	Independant Contractors	(300'000)	(300'000)	(300'000)
129	Others	-	-	-
130	Players Fund	(300'000)	(300'000)	(300'000)
131	TaD Expenses	(100'000)	(100'000)	(100'000)
132	Education	(430'000)	(430'000)	(430'000)
133	Research & Studies	-	-	-
134	NET RESULT	(22'479'695)	(5'470'436)	(850'443)

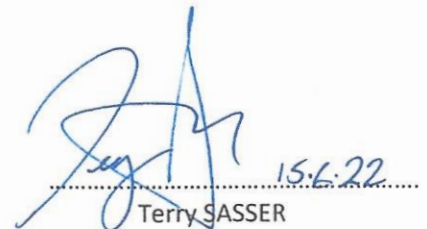
- The VW SA activities and those of the FIVB are clearly separated;
- The FIVB Revenues will mainly come from the dividends distributed by VW SA (expected to start making profits as of 2022, with dividends distribution as of 2023), reimbursements from VW SA, IOC Funds, Income from Portfolio and Others;
- An important part of the traditional FIVB Costs have been transferred to VW SA;
- The Operational Result is positive, but will not still be enough to cover the Investments (Prize Money & Bonus, Development and Volleyball Empowerment), during the three years 2022, 2023 and 2024.

3 – CONCLUSIONS

- a) 2020 and 2021 have been turning point years in the life of the FIVB:
- The Covid-19 Pandemic in 2020 and 2021 was an occasion to test, positively, the solidity of the FIVB financial structure;
 - Negotiations with investment partners that started in 2020 and ended in 2021 led to giving a value to the FIVB of at least 300 Millions USD in 2021;
 - The FIVB wealth jumped to more than 200 Millions CHF, during a “crisis” period;
- b) The FIVB future looks bright, assuming that the investments programmed in the sport will produce big returns.
- c) Based on our review of different documents at our disposal and on the opinions given by the FIVB Controller and the FIVB External Auditors, we recommend approval of the financial statements for the years ended 31st December 2020 and 31st December 2021, to the FIVB Board of Administration and to the FIVB Congress.
- d) We recommend to the FIVB Board of Administration and to the FIVB Congress approval of the proposed 2022, 2023 and 2024 budgets.
- e) We suggest that the missions of the Internal Auditors be revised, with more emphasis on volleyball than on finance, so that they are not redundant in relation to FIVB Controller and FIVB External Auditors missions.



.....
Majore Louis TIMBA



..... 15.6.22
Terry SASSER

FIVB™



FÉDÉRATION INTERNATIONALE
DE VOLLEYBALL

**BIENNIAL ACCOUNTS REPORT
2020 - 2021**

- Budgets 2023 -2024

Budget in CHF - Cash Basis		Paris 2024	
#		2023	2024
1	REVENUE	27'966'460	44'558'238
2	Volleyball World - Distribution	6'002'090	18'228'000
3	Dividend	6'002'090	18'228'000
4	Volleyball World - Reimbursement	7'310'813	7'153'442
5	Licensing Agreement	2'139'000	2'139'000
6	RCF Guarantee expense	150'000	150'000
7	IT Fee	294'000	294'000
8	Facility Fee	316'800	382'800
9	Event Re invoicing	4'411'013	4'187'642
10	IOC Funds	7'440'000	12'000'000
11	Olympic Games - Tokyo 2020	7'440'000	
12	Olympic Games - Paris 2024	-	12'000'000
13	Olympic Games - Los Angeles 2028		
14	Olympic Games - Brisbane 2032		
15	Youth Olympic Games		
16	Income from Portfolio	4'088'008	3'951'247
17	Revenue from Transfers	3'000'000	3'000'000
18	Contributions and Other Rights	125'550	225'550
19	Other Income - Legal	90'000	90'000
20	Development Income - Olympic Solidarity	21'150	21'150
21	Congress Income	-	100'000
22	Rent - Annex House	14'400	14'400
23	EXPENSES	(20'743'896)	(22'715'681)
24	Event Cost	(6'339'300)	(6'880'085)
25	VW Events	(4'411'013)	(4'187'642)
26	Beach Volleyball	(2'585'813)	(2'712'442)
27	Referee & Technical Delegate	(2'557'688)	(2'700'567)
28	VW Beach Pro Tour	(2'388'963)	(2'700'567)
29	Beach Volleyball World Championship	(117'500)	-
30	Olympic Games Qualification Tournament	(51'225)	-
31	Other event costs	(28'125)	(11'875)
32	VW Beach Pro Tour	(11'875)	(11'875)
33	Beach Volleyball World Championship	(9'750)	-
34	Olympic Games Qualification Tournament	(6'500)	-
35	Volleyball	(1'825'200)	(1'475'200)
36	Referee & Technical Delegate	(1'225'200)	(905'200)
37	Volleyball Nations League - Men	(370'000)	(370'000)
38	Volleyball Nations League - Women	(370'000)	(370'000)
39	World Championship - Senior Men	-	-
40	World Championship - Senior Women	-	-
41	Volleyball Challenge Cup - Men	(35'200)	(35'200)
42	Volleyball Challenge Cup - Women	(30'000)	(30'000)
43	Club World Championship - Men	(50'000)	(50'000)
44	Club World Championship - Women	(50'000)	(50'000)
45	Olympic Games QT - Men	(160'000)	-
46	Olympic Games QT - Women	(160'000)	-
47	Other event costs	(600'000)	(570'000)
48	Volleyball Nations League - Men	(260'000)	(260'000)
49	Volleyball Nations League - Women	(260'000)	(260'000)
50	World Championship - Senior Men	(15'000)	(15'000)
51	World Championship - Senior Women	(15'000)	(15'000)
52	Volleyball Challenge Cup - Men	(5'000)	(5'000)
53	Volleyball Challenge Cup - Women	(5'000)	(5'000)
54	Club World Championship - Men	(5'000)	(5'000)
55	Club World Championship - Women	(5'000)	(5'000)
56	Olympic Games QT - Men	(15'000)	-
57	Olympic Games QT - Women	(15'000)	-

#		2023	2024
58	FIVB Events	(1'928'287)	(2'692'444)
59	Beach Volleyball	(291'287)	(1'000'444)
60	VW Beach Volleyball Pro Tour - Futures	(62'531)	(70'688)
61	Beach Volleyball WCh - Underage	(79'756)	(79'756)
62	Olympic Games	(53'000)	(760'000)
63	Youth Olympic Games	-	-
64	Other expenses	(96'000)	(90'000)
65	Volleyball	(1'637'000)	(1'692'000)
66	World Championship - Underage	(1'365'000)	-
67	Olympic Games	(65'000)	(1'500'000)
68	Other Volleyball Expenses	(207'000)	(192'000)
69	Administrative Expenses	(14'404'596)	(15'835'596)
70	Management expenses	(3'925'000)	(5'225'000)
71	Management allocations	(1'640'000)	(1'640'000)
72	Mandate fees	(855'000)	(855'000)
73	Liaison Offices	(360'000)	(360'000)
74	Travelling expenses	(300'000)	(300'000)
75	Insurances and guarantees	(80'000)	(80'000)
76	BJD travel Insurance	(150'000)	(150'000)
77	Congress	-	(1'300'000)
78	EC & BOA meetings	(250'000)	(250'000)
79	Commission expenses (meetings)	(290'000)	(290'000)
80	Administrative	(5'265'200)	(5'265'200)
81	Salaries and Social Charges	(4'500'000)	(4'500'000)
82	Rental, Heating, Electricity	(220'000)	(220'000)
83	Maintenance offices	(150'000)	(150'000)
84	Office supplies	(25'000)	(25'000)
85	Food and Beverage	(50'000)	(50'000)
86	Office equipment rental	(100'000)	(100'000)
87	Office furniture and equipment	(10'000)	(10'000)
88	Other expenses	-	-
89	Car expenditures	(10'200)	(10'200)
90	Telecommunications	(120'000)	(120'000)
91	Postage	(80'000)	(80'000)
92	IT	(1'128'096)	(1'128'096)
93	Hardware	(129'240)	(129'240)
94	Software	(230'166)	(230'166)
95	Cloud Services	(180'936)	(180'936)
96	Professional Services	(369'194)	(369'194)
97	Unify Communication Project	(43'080)	(43'080)
98	Web Services	(175'480)	(175'480)
99	Legal	(420'000)	(420'000)
100	External counsel	(390'000)	(390'000)
101	Legal matters	(30'000)	(30'000)
102	Transfer reimbursements	(2'250'000)	(2'250'000)
103	Homologation		
104	Medical	(332'500)	(332'500)
105	External medical advisors	-	-
106	Anti-Doping Tests	(317'500)	(317'500)
107	Anti-Doping Operational + Education	(15'000)	(15'000)
108	Finance	(461'000)	(461'000)
109	Bank Charges	(156'000)	(156'000)
110	VAT linked to IOC Fund	-	-
111	Portfolio Advisory	(84'000)	(84'000)
112	Auditing & Accounting	(221'000)	(221'000)
113	Corporate Communication	(622'800)	(753'800)
114	OPERATIONAL RESULT	7'222'564	21'842'557

#		2023	2024
115	FINANCING	10'000'000	-
116	Repayment of Loan from VW	10'000'000	
117	INVESTMENTS	(22'693'000)	(22'693'000)
118	Prize Money & Bonus Pool	(16'155'000)	(16'155'000)
119	Prize Money	(14'880'000)	(14'880'000)
120	BVB: Bonus pool (BPT-Challenge)	(1'125'000)	(1'125'000)
121	BVB: Prize Money Support (BPT-Future)	(150'000)	(150'000)
122	Development & Volleyball Empowerment	(6'538'000)	(6'538'000)
123	Zonal Associations	(740'000)	(740'000)
124	Development Centres	(68'000)	(68'000)
125	Volleyball Empowerment	(4'900'000)	(4'900'000)
126	Targeted support	(3'000'000)	(3'000'000)
127	Application-based support	(1'600'000)	(1'600'000)
128	Independent Contractors	(300'000)	(300'000)
129	Others	-	-
130	Players Fund	(300'000)	(300'000)
131	TaD Expenses	(100'000)	(100'000)
132	Education	(430'000)	(430'000)
133	Research & Studies	-	-
134	NET RESULT	(5'470'436)	(850'443)