



Financial Presentation 2019

2019 MAIN FACTS

- Portfolio Performance +10.20% = + USD 10'484'767 million
- EBITDA CHF 5'944'567 million (Good Portfolio Performance)
(Earning Before Interests, Taxes, Depreciation and Amortization)
- Investments of CHF 2.833'029 million in Support to Volleyball.
- Profit of CHF 3'939'397.- (FINAL RESULT OF THE PERIOD)

OPERATIONAL INCOME COMMENTS

In the Income

- In 2019, we had less Revenues -7.11m in the item net proceeds from sales.
- The decrease in the TV rights fees -7.356 is mainly due to the fact that, in 2018, we had the World Championships in Italy and Bulgaria and Japan (IMG/Dentsu), which led to an increase of the income.
- We had less Commercial Rights -600K, mainly due to two differences -400K in the presenting partners package Wmns VNL and -150K linked to Red Bull that we had in 2018.

OPERATIONAL INCOME COMMENTS

In the Income

- A decrease of 399K linked to VNL Finals (in 2018 we had some income from the city of Lille).
- We had more Sponsorship fees +700K, linked to the contract with Ganten,+1.09 m.
- We had More License fees, +439K due to a contract signed with Sport E Salute for the World Tour Finals in Rome.
- We had more Betting Rights +500k linked to the Instalments in the contract of Sport Radar.

OPERATIONAL COSTS COMMENTS

In the Expenditure

- International Competitions -500K, we had less Per Diem and accommodation costs in 2019
- FIVB Programs +426K, mainly due to the support for under age competitions.
- Confederation allocations we have a decrease of 2.06m.
- Development -1.8m, mainly due to a decrease in the NFs Support and Coaching, and -1m in the Zonals.

OPERATIONAL FINANCIAL COMMENTS

Conclusion:

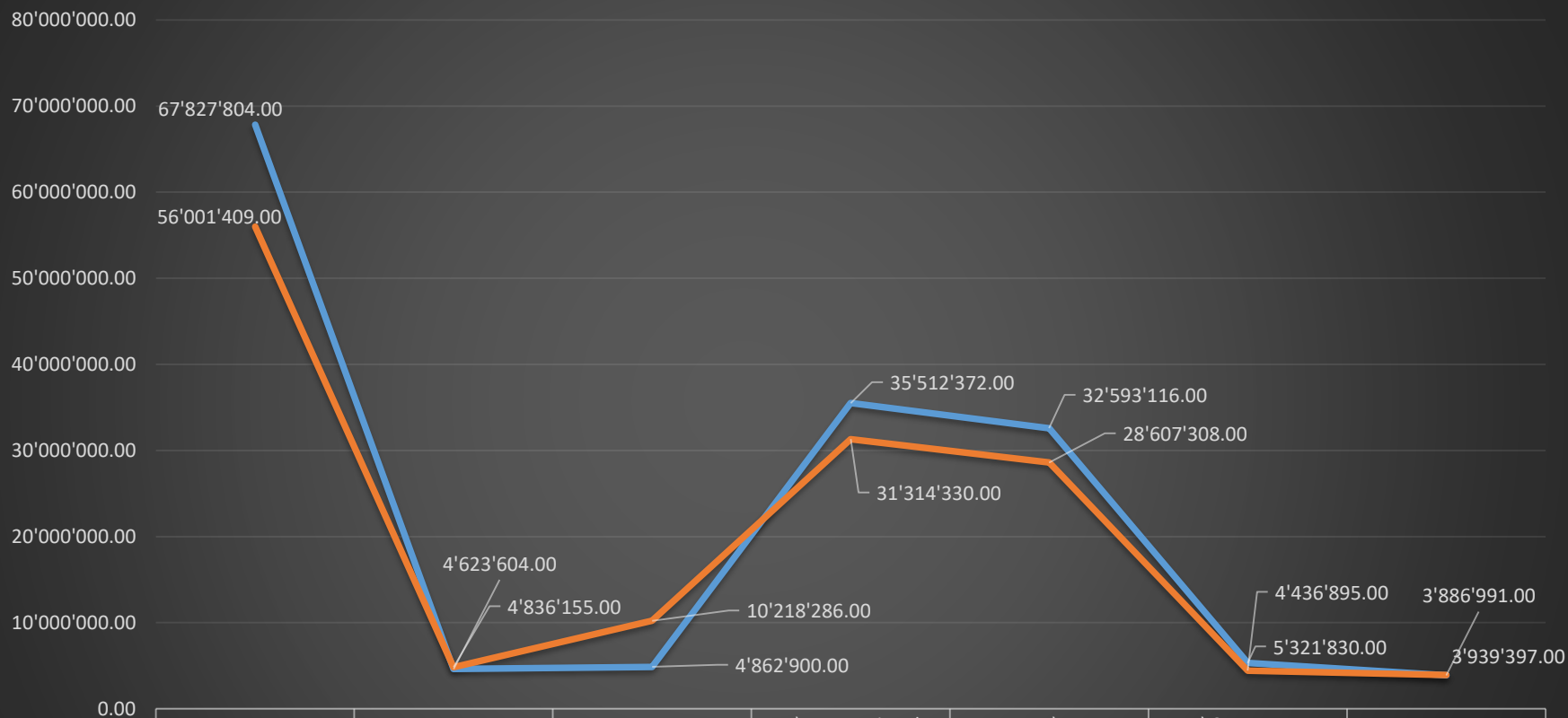
For the two years 2019&2018 the Operating results were positives, despite the fact that, we had less revenues in 2019 we were able to decrease the Expenditures.

The really good results of the Portfolio generated an income, it contributed to the profit of the 2019 period (3.93m).

The portfolio total assets value as of 31.03.2019, was: USD 112'786'853 (gain of USD 10'436'546).

RESULT 2019 VS BUDGET CONGRESS

2019 Comparison Budgeted vs Realized figures in CHF



	A) Income Fees Various Rights	B) Rights Olympic Games	C) Interests & Other Financial Income	D) International Competitions Expenses	E) Operating & Management Expenses	F) Support to Volleyball Development	Net Result of the year
Budget Period	67'827'804.00	4'623'604.00	4'862'900.00	35'512'372.00	32'593'116.00	5'321'830.00	3'886'991.00
Realized Period	56'001'409.00	4'836'155.00	10'218'286.00	31'314'330.00	28'607'308.00	4'436'895.00	3'939'397.00

BUDGET 2019 realized VS BUDGET 2019 Congress

INCOME 92% Realised

COSTS 87% Realised

PROFIT 101% Realised

Conclusion: the budget is under control

➤ Final Comments&Conclusion

We have a Profit of CHF 3'939'397 for the period 2019.

We had a decrease in the Revenues but in another hand, the costs were decreased and mastered.

The Budget is under control.

We had a really good performance of the Portfolio which contributed to the Profit of the year 2019.

I THANK YOU FOR YOUR ATTENTION !

BUSINESS REPORT 2019





BUSINESS REPORT 2019

CONTENT

Introduction

Financial Statements

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

Reports

- External Auditors
- Controller

Budgets



BUSINESS REPORT 2019

2019 – An incredible year on and off the court!

2019 was a very successful year for the FIVB as we set about trying to achieve our vision to be the world's number one family sport. Working with our partners and stakeholders across the globe, we introduced new strategies and initiatives and enhanced our portfolio of world-class events to grow our beloved sport and bring new fans to volleyball.

At the beginning of 2019, the FIVB Executive Committee launched its updated strategy, setting out new and re-imagined « 11 Goals » designed to help the FIVB achieve its vision.

In 2019, we launched our innovative digital strategy with the objective of providing fans from all over the world with access to the very best of volleyball. This new strategy has already accomplished a great deal, and the FIVB is now ranked in the top three of the most followed International Federations (IFs) on the majority of the most popular social media platforms.

Our worldwide audience also continued to grow as the Volleyball Nations League (VNL), the Beach Volleyball World Tour Finals, various 5-star events, and the FIVB Beach Volleyball World Championships, were watched live, on-demand, and through the FIVB digital media channels by millions of fans around the world, with a cumulative audience of 1.66 billion.

The second edition of the prestigious VNL took place in 2019 with 16 men's and women's teams battling it out to become the VNL champions. A total of 260 matches were played in 23 territories featuring more than 600 of the world's best players bringing more fans closer to the action. The digital impact of the VNL was felt all over the world as the event produced 106 billion impressions on social media and 9,459 broadcast hours.

The 2019 beach volleyball calendar reached its peak with the FIVB Beach Volleyball World Championships in Hamburg, Germany where 32 world class men's and women's teams from all five continents competed to be crowned world champions. Around 130,000 spectators filled the world-famous Am Rothenbaum Stadium over 10 days of fierce competition, while 77 broadcasters brought the action to 158 million viewers in 112 countries.

BALANCE SHEET

AS OF DECEMBER 31ST

2019
(in CHF)

2018
(in CHF)

ASSETS

CURRENT ASSETS

<i>Cash and equivalents</i>		19'839'776	6'914'091
Liquidity	A	16'390'249	1'396'375
Portfolio cash	A	631'559	1'406'997
Short Term investment	A	2'817'968	4'110'719
<i>Trade receivables</i>		17'365'651	22'540'408
Trade receivables - third parties	B	11'363'042	10'744'232
Trade receivables - related parties	B	6'489'839	13'824'212
Provision for doubtful debtors	B	(487'230)	(2'028'035)
<i>Other current receivables</i>		336'712	613'715
Other Debtors		160'013	112'301
Withholding tax		73'818	86'695
VAT		102'881	414'719
<i>Accrued income and prepaid expenses</i>		5'280'387	4'910'662
Accrued income	C	2'590'605	2'477'182
Prepaid expenses	C	2'689'782	2'433'480
TOTAL CURRENT ASSETS		42'822'527	34'978'876

NON-CURRENT ASSETS

<i>Financial assets</i>		105'682'529	95'214'025
Securities (Global Custody)	D	105'682'529	95'214'025
<i>Tangible fixed assets</i>		17'118'242	17'142'438
Operating fixed assets	E	401'280	131'283
Property	E	16'716'962	17'011'156
<i>Intangible assets</i>		1'346'949	1'977'071
IT Licence		1'346'949	1'939'816
Promotional Devices		0	37'255
TOTAL NON-CURRENT ASSETS		124'147'720	114'333'534

TOTAL ASSETS

166'970'247 **149'312'411**

LIABILITIES

CURRENT LIABILITIES

<i>Trade creditors</i>		3'545'129	8'867'906
Trade creditors - third parties	F	3'203'421	3'507'476
Trade creditors - related parties	F	341'708	5'360'430
<i>Other creditors</i>		7'010'627	7'049'742
Other creditors	G	7'010'627	7'049'742
<i>Deferred income and accrued expenses</i>		37'883'302	18'577'484
Deferred income	H	33'648'637	11'169'862
Accrued expenses	H	4'234'665	7'407'623
TOTAL CURRENT LIABILITIES		48'439'059	34'495'132

NON-CURRENT LIABILITIES

<i>Provisions and similar items required by law</i>		655'306	880'793
Provision for litigations	I	360	165'848
Provision general	I	654'946	714'946
TOTAL NON-CURRENT LIABILITIES		655'306	880'793

EQUITY

Capital at the beginning of the period		113'936'486	116'997'729
Final result for the period		3'939'397	(3'061'244)
TOTAL EQUITY		117'875'883	113'936'486

TOTAL LIABILITIES AND EQUITY

166'970'247 **149'312'411**

PROFIT AND LOSS STATEMENT

FOR THE PERIOD JANUARY 1ST TO DECEMBER 31ST		2019	2018
	notes	(in CHF)	(in CHF)
REVENUES		61'022'914	68'467'974
<i>Net proceeds from sales</i>	1	<i>55'579'051</i>	<i>62'696'782</i>
Yearly subscriptions, broadcast and various rights		52'531'429	59'722'176
Transfer fees		3'047'622	2'974'606
<i>IOC funds</i>	2	<i>3'633'239</i>	<i>3'633'239</i>
IOC funds		3'633'239	3'633'239
<i>Other income</i>	3	<i>1'810'624</i>	<i>2'137'952</i>
Other income		1'810'624	2'137'952
EXPENDITURE		(32'783'903)	(36'702'860)
International competitions	4	(27'816'233)	(28'308'525)
Olympic Games	5	(78'627)	0
FIVB Programs	6	(907'453)	(480'846)
Confederations allocations	7	(72'000)	(2'135'952)
Development	8	(1'853'576)	(3'692'947)
Transfer refunds	9	(2'056'014)	(2'084'591)
OPERATING RESULT		28'239'011	31'765'113
Salaries and social charges	10	(9'957'246)	(10'121'541)
Administrative costs	11	(14'770'592)	(13'251'534)
Other operating costs	12	(5'748'540)	(6'288'098)
Depreciation and amortization	13	(2'005'170)	(2'009'291)
Extraordinary result, net	14	(91'954)	(441'418)
OPERATIONAL RESULT		(4'334'491)	(346'769)
Financial result, net	15	8'273'888	(2'714'475)
FINAL RESULT OF THE PERIOD		3'939'397	(3'061'244)

CASH FLOW STATEMENT

AS OF DECEMBER 31ST	2019 (in CHF)	2018 (in CHF)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES		
<i>Operating Cash flow</i>	1'269'255	4'097'479
Net Result	3'939'397	(3'061'244)
Depreciation	2'005'170	2'009'291
Net financial result	4'770'487	(404'378)
Others non-cash items	(225'488)	32'380
Unrealized gains/losses of financial assets recorded in financial result	(9'220'312)	5'521'429
<i>Working capital variation</i>	19'025'961	(8'925'039)
Trade receivables	5'174'757	(10'015'771)
Other current receivables	277'003	(469'141)
Accrued income and prepaid expenses	(369'725)	(3'607'167)
Trade creditors	(5'322'776)	3'577'234
Other creditors	(39'115)	401'420
Deferred income and accrued expenses	19'305'818	1'188'385
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	20'295'216	(4'827'560)
NET CASH USED IN INVESTING ACTIVITIES		
<i>Financial assets</i>	(1'248'192)	(5'680'369)
Securities (Global Custody)	(1'248'192)	(5'680'369)
<i>Tangible fixed assets</i>	(1'350'852)	(65'675)
Operating fixed assets	(452'491)	0
Property	(898'361)	(65'675)
<i>Intangible fixed assets</i>	0	(2'371'466)
IT Licence	0	(2'371'466)
NET CASH USED IN INVESTING ACTIVITIES	(2'599'044)	(8'117'510)
NET CASH USED IN FINANCING ACTIVITIES	0	0
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	6'914'091	19'454'783
Effect of exchange rate fluctuations	(4'770'487)	404'378
Net decrease/increase in cash and equivalents	17'696'172	(12'945'070)
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	19'839'776	6'914'091



BUSINESS REPORT 2019

We continued to develop snow volleyball, and the first-ever FIVB Snow Volleyball World Tour was launched in 2019 with three events hosted by Austria, Italy and Argentina. Teams from all five Continental Confederations were represented on the Tour, which demonstrated the appetite of all nations to engage in winter sports.

The FIVB places sustainability at the heart of its future strategy and the launch of the Good Net project in coordination with the NGO, Ghost Fishing, in 2019 was further evidence of our commitment to minimising the impact we have on the environment. The project was launched to raise awareness of the environmental problems caused by ghost nets in oceans and contribute to the solution by rescuing abandoned nets and transforming them into volleyball nets for use across the globe. We also partnered with the International Olympic Committee to join the UN's Clean Seas Campaign, aiming to increase awareness and help tackle the issue of marine waste.

In 2019, we also continued to invest in National Federations with dedicated coaching and volleyball equipment support as part of the FIVB Nucleus Plan. The ultimate goal of this Plan is to develop the sport and increase the number of nations that play volleyball. Working directly with National Federations, the FIVB approved and delivered 113 projects, demonstrating that it is fully committed to growing the sport by developing national teams around the world.

In summary, 2019 was a very busy year for the FIVB with many successes along the way. However, the FIVB is continually striving to innovate and progress and will build on these successes in 2020 and beyond.



BUSINESS REPORT 2019

Notes to the financial statements 31.12.2019

1) General information on the federation

Goal of the federation

The FIVB supports the development and the growth of the volleyball worldwide in all its forms and promotes the creation of national federations; the FIVB ensures 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 2019, 222 (2018: 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 2019

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 4 staff members

Board of Administration

Dr. Ary Da Silva Graça Filho	President
Mr. Jizhong Wei	Honorary Life President
Sr. Cristobal Marte Hoffiz	1 st Executive Vice-President
Mr. Aleksandar Boricic	2 nd Executive Vice-President
Sr. Roberto Wilfrido Escobar Gonzalez	Executive Vice-President
Dr. Amr M. Elwani	Executive Vice-President
Dr. Saleh Ahmad Bin Nasser	Executive Vice-President
Dr. Rafael Llordea Currea	Executive Vice-President
Mrs. Rita Subowo	Executive Vice-President
Mrs. Bouchra Hajij	Executive Vice-President
Mr. Habu Ahmed Gumel	Executive Vice-President
Mr. Essa Hamza Ahmad Al Failakawi	Executive Vice-President
Mr. Renato Arena	Executive Vice-President
Sra. Alejandrina Mireya Luis Hernandez	Executive Vice-President
Mr. Yuji SAEKI	Executive Co-opted Member



BUSINESS REPORT 2019

Mr. Shanrit Wongprasert	Board of Administration Member
Mr. Stanislav Shevchenko	Board of Administration Member
Cdor. Julio Perez Alfaro	Board of Administration Member
Mr. Mirosław Przedpelski	Board of Administration Member
Mr. Majoré Louis Timba	Board of Administration Member
Mr. Yi Cai	Board of Administration Member
Mr. Mushtaque Mohammed	Board of Administration Member
Mr. Marco Tullio Teixeira	Board of Administration Member
Mr. Glenn Quinlan	Board of Administration Member
Mr. Achilleas Mavromatis	Board of Administration Member
Mr. Ozkan Mutlugil	Board of Administration Member
Mr. Hugh R. Graham	Board of Administration Member
Mr. Michel Everaert	Board of Administration Member
Mr. Lubor Halanda	Board of Administration Member
Mr. Hanno Pevkur	Board of Administration Member
Mr. Houkba Gougam	Board of Administration Member
Mr. Ibrahim Abdul Malik Mohammed	Board of Administration Member
Mr. Mohammadreza Davarzani	Board of Administration Member
Sr. Edgar Alvarado Ardon	Board of Administration Member

Finance Commission

Mr. Habu Ahmed Gumel	President
Mr. Essa Hamza Ahmad Al Failakawi	Secretary
Mrs. Bouchra Hajij	Member
Mr. Alberto Arreola Sanchez	Member
Mr. Majoré Louis Timba	Member



BUSINESS REPORT 2019

Mr. Ozkan Mutlugil	Member
Mr. Marco Tulio Texeira	Member
Mr. Kenji Kimura	Member
Mr. Mohammadreza Davarzani	Member
Mr. Achilleas Mavromatis	Member

The Controller

Mr. Olivier Zysset

The Internal Auditors

Mr. Nasiwu Zaid Sadik

Mr. Wilbur Alister Harrigan

Mr. Rogerio de Macedo e Oliveira

The External Auditors

Deloitte SA



BUSINESS REPORT 2019

3) Financial statements

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

- The balance Sheet
- The Profit and loss Statement
- The cash-flow Statement
- 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.



BUSINESS REPORT 2019

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	31.12.2019	31.12.2018
EUR	1.0870	1.1269
GBP	1.2828	1.2555
JPY = for 100 yen	0.8910	0.8984
USD	0.9683	0.9858

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) Legal information

- Fees associated with the revision of the annual accounts

2018 : CHF 60'000.-

2019 : CHF 84'227.-

- Number of full time equivalent employees

2018 : 61

2019 : 67



BUSINESS REPORT 2019

- Contingent liabilities

Contractual engagements related to the development.

Year	31.12.2019 (in kCHF)	31.12.2018 (in kCHF)
2019	0	854
2020	3'750	82
2021	3'550	0
Totals	7'300	942

Forward exchange contracts as of

31st December 2019

Currency	Amount	Underlying	Rate	Maturity
USD	894'843.-	CHF	0.96835	13.03.2020
USD	631'571.-	EUR	1.1225	13.03.2020
USD	1'105'750.-	EUR	1.1225	15.01.2020

31st December 2018.

Currency	Amount	Underlying	Rate	Maturity
EUR	373'000.-	USD	0.853989	21.03.2019
CHF	756'000.-	USD	0.989750	28.02.2019
EUR	642'000.-	USD	0.879642	28.02.2019
EUR	2'150'000.-	USD	0.881756	15.02.2019

Amounts due to the pension funds

2018 : CHF 140'178.-

2019 : CHF 0.-

Under Swiss law, the release of hidden reserve is a « legal » information to disclose.

Amount of Hidden reserve released:

In 2019, CHF 225,487 of hidden reserves was released



BUSINESS REPORT 2019

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.

In 2019, a dispute arose with a supplier of IT services to the Association. FIVB contends that the mandate given to the company was not respected on this date in violation of the agreement signed between the parties. This led the FIVB to suspend its payments to the company and commenced legal proceedings. The Association has engaged external legal counsel to assist the Association in responding to the claims and to perform additional investigations at the request of Management.

In view of the above, a conciliation between the two companies is underway, the conclusions of which are not known on the date of the preparation of the financial statements.

The following financial elements are related to this legal dispute:

- *IT platform capitalized as assets on the Balance Sheet : CHF 1'346'949 (CHF 2'371'465 before depreciation). This value and the use of the platform is dependent on the resolution of the legal dispute.*
- *Liabilities for open invoices related to the Project : CHF 3'258'536*

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.



BUSINESS REPORT 2019

8) 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.

9) 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.



BUSINESS REPORT 2019

10) Notes on the profit and loss

Revenue

	2019	2018
	(in CHF)	(in CHF)
1. Net proceeds from sales	55'579'051	62'696'782
TV rights	19'899'345	27'531'170
Hosting fees	12'208'079	13'574'825
Licence fees / Entry fees	7'003'444	6'588'697
Sponsoring fees	7'873'433	6'550'786
Transfer fees	3'047'622	2'974'606
Betting rights	3'151'775	2'691'675
Commerical rights	748'725	1'407'342
Homologation rights for material	853'013	848'462
Others	793'615	529'220

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.

Revenue from the hosting contract signed in 2018 for the World Championship taking place in 2022 is recognized on a straight line basis over 5 years. The first part was recognized in 2018 given the existence of related costs and investments in 2018, for the 2022 World Championship.

USD 10 million was received in 2018 and USD 30 million was received in 2019, of which USD 8 million is recognized under hosting fees and TV Rights in 2018 and in 2019, respectively. The remaining is recorded as deferred income.

	2019	2018
	(in CHF)	(in CHF)
2. IOC Funds	3'633'239	3'633'239
Olympic Games - IOC contributions	3'633'239	3'633'239

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

- 50% in 2016
- 20% in 2017
- 15% in 2018
- 15% in 2019



BUSINESS REPORT 2019

	2019	2018
	(in CHF)	(in CHF)
3. Other income	1'810'624	2'137'952
Various income	1'810'624	2'137'952

This includes any other source of income not linked directly to the previous categories such as the video challenge and per diem reimbursed by the organizers and ticketing for the Volleyball Nations League.

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.

	2019	2018
	(in CHF)	(in CHF)
4. International competitions	-27'816'233	-28'308'525
Prize Money	-16'894'915	-15'877'531
Competition Costs	-6'647'983	-7'429'797
Travel, hotel and per diem	-3'922'843	-4'461'020
Awards & Recognitions	-298'635	-408'357
Banners & Stand	-20'929	-120'258
Commentaries costs	-30'928	-10'648
Others	0	-913



BUSINESS REPORT 2019

	2019	2018
	(in CHF)	(in CHF)
5. Olympic Games	- 78'627	0
Travel, hotel and per diem	- 78'627	0
	2019	2018
	(in CHF)	(in CHF)
6. FIVB Programs	-907'453	-480'846
Support to organiser national federation	-449'865	-99'820
Antidoping	-396'764	-362'310
Others	-60'824	-18'716
	2019	2018
	(in CHF)	(in CHF)
7. Confederations allocations	-72'000	-2'135'952
Confederations allocations	-72'000	-2'135'952
	2019	2018
	(in CHF)	(in CHF)
8. Development	-1'853'576	-3'692'947
Development centers	-60'324	-38'575
Zonal volleyball association	90'000	-970'000
Coaching support	-196'231	-429'331
Confederation support	0	0
National federation support	-1'304'544	-1'898'676
Travel, hotel and per diem	-184'975	-77'786
Others	-197'502	-278'579

As part of the contract for the organization of the 2022 Men World Championship (see note 1), development funds are due to the national federation by the FIVB over the period of the contract. In 2018, USD 1.6 million was recorded as accrued expenses and recognized under National federation support, In 2019, USD 1.6 million is recognized under National federation support and will continue be recognized each year until the end of the contract in 2022.



BUSINESS REPORT 2019

	2019	2018
	(in CHF)	(in CHF)
9. Transfer refunds	-2'056'014	-2'084'591
Transfer refunds	-2'056'014	-2'084'591

	2019	2018
	(in CHF)	(in CHF)
10. Salaries and social charges	-9'957'246	-10'121'541
Gross salaries	-8'198'266	-8'399'362
Social insurances	-1'675'303	-1'705'391
Others	-83'676	-16'788

	2018	2018
	(in CHF)	(in CHF)
11. Administrative Costs	-14'770'592	-13'251'534
Office Rental Costs	-649'014	-763'187
FIVB property costs	-211'801	-339'666
IT & Office equipment costs	-2'526'963	-3'723'961
Telecommunications costs	-146'946	-156'678
Courrier costs	-731'688	-744'883
Audit fees	-84'228	-73'469
Translation fees	-35'525	-8'825
Consultant fees	-1'455'333	-1'566'827
Management expenses	-1'788'087	-1'744'765
Publication costs	-190'128	-35'853
Communication costs	-1'668'597	-497'139
Insurance premiums	-278'920	-209'171
Travel, hotel and per diem	-4'722'634	-3'143'187
Others	-280'728	-243'922



BUSINESS REPORT 2019

	2019	2018
	(in CHF)	(in CHF)
12. Other operating costs	-5'748'540	-6'288'098
Legal fees	-410'146	-403'698
Agency fees	-6'497'778	-4'872'681
Taxes	-64'908	-78'299
Provision on debtors (Increase/Decrease)	1'540'806	-626'558
Others	-316'514	-306'862
	2019	2018
	(in CHF)	(in CHF)
13. Depreciation and amortization	-2'005'170	-2'009'291
Depreciation on assets	-1'112'613	-901'295
Depreciation on property	-892'557	-1'107'997
	2019	2018
	(in CHF)	(in CHF)
14. Extraordinary result	-91'954	-441'418
Extraordinary income	402'968	422'653
Extraordinary costs	-494'922	-864'071



BUSINESS REPORT 2019

	2019	2018
	(in CHF)	(in CHF)
15. Financial result	8'273'888	-2'714'475
<u>Financial income</u>	<u>16'289'776</u>	<u>9'825'079</u>
Exchange gains realized	6'797'962	8'772'717
Portfolio income	9'400'254	921'142
Other income	91'560	131'220
<u>Financial costs</u>	<u>-8'015'886</u>	<u>-12'539'554</u>
Exchange losses realized	-8'777'245	-8'511'051
Portfolio losses	918'315	-3'880'632
Other costs	-156'956	-147'871

11) 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 194'319.- in 2019 (2018: 344'357.-) 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.



BUSINESS REPORT 2019

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 2019. 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.

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



BUSINESS REPORT 2019

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

FIXED ASSETS

	Operating fixed assets	Property	IT Licence	Promotional devices
Balance as at 31 December 2017	327'401	18'053'478	196'887	113'893
Acquisitions	0	913'781	2'371'466	0
Disposals	0	(848'106)	0	0
Depreciation	(196'119)	(1'107'997)	(628'537)	(76'639)
Balance as at 31 December 2018	131'283	17'011'156	1'939'816	37'255
Acquisitions	452'491	898'361	0	0
Disposals	0	0	0	0
Depreciation	(182'494)	(1'192'555)	(592'866)	(37'255)
Balance as at 31 December 2019	401'280	16'716'962	1'346'949	(0)



BUSINESS REPORT 2019

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.

Provisions (I)

Consistent with the risks linked to pending disputes, the provisions cover with a reasonable assurance the amounts potentially due, the provision also cover untaken holiday.

RESULT 2019 VS BUDGET CONGRESS

Description	Realised 2019	BUDGET 2019	%
Volleyball events			
1) Fees and various rights such as Marketing and TV rights	56'001'409	67'827'804	83
2) Rights from Olympic Games	4'836'155	4'623'604	105
5) International Competition Expenses	-31'314'330	-35'512'372	88
Volleyball events	29'523'234	36'939'037	80
Operating and management expenses			
7) Operation expenses	-11'314'654	-11'203'104	101
8) Management expenses	-5'764'858	-5'733'602	101
9) Meetings of the FIVB Commissions	-483'933	-712'960	68
3) Other revenue	10'912	0	
6) Marketing/Communications & Innovation/Digital	-11'054'775	-14'943'450	74
Operating and management expenses	-28'607'308	-32'593'116	88
Return on investments			
4) Interest and other financial income	10'207'374	4'862'900	210
10) Interest and other financial expense	0	0	
Return on investments	10'207'374	4'862'900	210
Result of the year	11'123'300	9'208'821	378
Support to Volleyball Development			
11) Continental Confederations Investments	-2'036'244	-3'749'327	54
12) Sport Programme Investments	-1'161'357	-1'572'503	74
13) Confederations' development programs	-1'239'294	0	
Support to Volleyball Development	-4'436'895	-5'321'830	83
14) Result Outside Budget	-2'747'007	0	
Net result of the year	3'939'397	3'886'991	101

1) fees and various rights	Realised 2019	BUDGET 2019	%
Rights for Beach Volleyball WT	7'132'847	8'927'834	80
Rights for Beach Volleyball WCHS	1'569'623	2'219'102	71
Rights for Beach Volleyball WCH Underage	3'417	0	
Rights for Beach Volleyball Other events	196'948	0	
Rights for Beach Volleyball Continental Cup	0	0	
Rights for Volleyball Nations League	11'880'768	14'739'334	81
Rights for Challenger Cup	89'629	524'188	17
Rights for World Championship Men	9'087'696	5'241'863	173
Rights for World Championship Women	879'698	5'241'863	17
Rights for Club World Championship Men	2'157	924'291	0
Rights for Club World Championship Women	566'928	515'322	110
Rights for World Championship Underage	60'000	0	
Rights for World Cup M/W	9'407'675	9'158'549	103
Rights for World Grand Champions Cup M/W	175'282	0	
Rights for Olympic Qualification	5'665'424	10'912'283	52
Rights & Homologation for Material	749'812	1'147'715	65
Contributions and other Rights	193'966	60'000	323
Sponsorship Sales	5'292'405	4'471'135	118
Revenue from Transfers	3'047'134	2'700'000	113
Digital (Microsoft and OTT) <i>income</i>	0	1'044'326	0
Total fees and various rights	56'001'409	67'827'804	83

2) rights for FIVB development program	Realised 2019	BUDGET 2019	%
TV rights from Olympic Games	4'836'155	4'623'604	105
Total rights for FIVB development program	4'836'155	4'623'604	105

3) other revenue	Realised 2019	BUDGET 2019	%
Congress income	10'912	0	
Total other revenue	10'912	0	

4) interest	Realised 2019	BUDGET 2019	%
Net gain on securities (cash management) / Net gain on securities (cash management) Portfolio JPM/SG	10'207'374	4'862'900	210
Total interest	10'207'374	4'862'900	210

5) International Competition Expenses	Realised 2019	BUDGET 2019	%
Beach Volleyball WT	-8'382'100	-10'919'450	77
Beach Volleyball WCH	-1'319'277	-1'454'300	91
Beach Volleyball WCH Underage	-182'008	-156'371	116
Beach Volleyball Continental Cup	0	0	
Volleyball Nations League	-12'383'732	-14'855'118	83
Challenger Cup	-1'332'111	-671'828	198
Senior Men's WCH	-51'244	-10'000	512
Senior Women's WCH	-136'983	-10'000	1'370
Men's Club WCH	-497'676	-586'038	85
Women's Club WCH	0	-573'052	0
WCH Underage	-983'137	-1'672'192	59
World Cup Men - Women	-4'058'483	-2'547'591	159
Grand Champions Cup	0	0	
Olympic Games operational	-64'044	-610'000	10
Olympic Qualification Tournaments	-967'233	-954'966	101
Snow Volleyball, Street Volleyball & Others	-947'776	-491'465	193
Multi Sports Events	-338	0	
Other expenses	-8'188	0	
Total International Competition Expenses	-31'314'330	-36'512'372	88

6) Marketing/Communication & Innovation/Digital	Realised 2019	BUDGET 2019	%
New Projects (VNL/VCC/Data Intel/Research)	-3'320'143	-4'023'000	83
Promotion + Videos	-804'942	-520'000	155
Branding (Concept + Production)	-119'444	-345'000	35
Content Production / Archive (Betting Commission)	-1'254'028	-1'098'360	114
TV Competitions Costs	-646'371	-223'800	289
World Volley News	0	0	
Volley World	0	0	
Communication, Press & Visuals	-1'113'180	-1'582'832	70
Printed matters	-11'172	-95'000	12
Technology & Innovation	-1'998'114	-1'688'933	118
Digital (Microsoft and OTT)	-1'787'381	-5'366'524	33
Total Marketing/Communication & Innovation/Digital	-11'054'775	-14'943'450	74

7) operating expenses	Realised 2019	BUDGET 2019	%
Salaries and Social Charges	-9'800'672	-9'500'000	103
Rental, Heating, Electricity	-222'681	-340'000	65
Maintenance offices	-304'354	-150'000	203
Office supplies + Food and Beverage	-70'278	-110'000	64
IT costs	-270'361	-622'904	43
Info Technology Development	0	0	
Office equipment rental	-96'852	-120'000	81
Office furniture and equipment	-54'131	-10'000	541
Car expenditures	-10'146	-10'200	99
Telecommunications	-116'036	-140'000	83
Postage	-74'994	-200'000	37
Translation fees	-1'506	0	
Website hosting fees	-211'023	0	
Other operating expenses	-81'620	0	
Total operating expenses	-11'314'654	-11'203'104	101

8) Management expenses	Realised 2019	BUDGET 2019	%
Management allocations	-2'284'050	-2'160'000	106
Travelling expenses	-491'801	-800'000	61
Accommodation expenses	0	0	
Insurances and guarantees	-119'609	-80'000	150
BJD travel Insurance	-159'220	-150'000	106
Bank charges	-155'660	-120'000	130
Mandate fees	-1'274'720	-990'000	129
Taxes	-29'984	150'000	-20
Other management expenses	-5'232	0	
Sales Department Expenses	-268'159	-433'602	62
Congress	-74'152	0	
EC & BOA meetings	-239'078	-400'000	60
Legal matters	-450'377	-500'000	90
Auditing and Accounting	-212'815	-250'000	85
Total Management expenses	-5'764'858	-5'733'602	101

9) Meetings of the FIVB Commissions	Realised 2019	BUDGET 2019	%
Sports Events Council & VNL Council	-173'282	-170'000	102
Rules of the Game and Refereeing Commission	-120'551	-132'960	91
Finance Commission	-21'876	-50'000	44
Medical Commission	-6'604	-30'000	22
Legal Commission	-5'678	-30'000	19
Communication Commission	-3'779	-30'000	13
Technical and Coaching Commission	-10'697	-40'000	27
Development Commission	-6'992	-40'000	17
Beach Volleyball Commission	-40'794	-100'000	41
Athletes Commission	-93'680	-90'000	104
Total Meetings of the FIVB Commissions	-483'933	-712'960	68

10) Interest an other financial expenses	Realised 2019	BUDGET 2019	%
Investments charges on the Portfolio	0	0	
Total Interest an other financial expenses	0	0	

11) Continental Confederation	Realised 2019	BUDGET 2019	%
Africa	-72'000	-276'747	26
Asia	0	0	
Norceca	0	-271'976	0
South America	0	-300'605	0
Europe	-11'127	0	
Transfer reimbursements to NF and Confederations	-2'043'117	-2'300'000	89
Support to Zonal Associations	90'000	-600'000	-15
Total Continental Confederation	-2'036'244	-3'749'327	54

12) Sport programme investments	Realised 2019	BUDGET 2019	%
Anti-Doping Tests	-395'057	-197'000	201
Anti-Doping Operational + Education	-19'451	-147'500	13
Printed Didactic Material	0	-140'000	0
Research and Studies	0	-27'500	0
Formation of Technicians	-188'082	-200'154	94
FIVB Special Project (Project platform)	-61'986	-450'000	14
IRCC Course	0	0	
VCP (former SAP)	0	0	
Coaching support (instructors)	-389'041	-353'091	110
National Federation support (material)	0	0	
Volley All Festivals	-3'897	0	
Support to Development Centres	-60'324	-57'258	105
Volleyball World Vision 2016	-43'520	0	
Total Sport programme investments	-1'161'367	-1'572'503	74

13) Condederations' development programs expenses	Realised 2019	BUDGET 2019	%
Development Funds	-1'239'294	0	
Total Condederations' development programs expenses	-1'239'294	0	

14) Result Outside Budget	Realised 2019	BUDGET 2019	%
Income			
Financial Income	6'889'521	0	
Other Income	0	0	
Extraordinary Income	416'408	0	
Costs			
Financial Costs	-8'777'137	0	
Depreciation	-2'005'170	0	
Extraordinary Costs	729'369	0	
Total Result Outside Budget	-2'747'007	0	

To: Board of Administration & Congress
(Fédération Internationale de Volleyball (FIVB))

From: Internal Auditors
- Sadik Zaid Nasiwu, ACCA, CPA(U)
- Wilbur Alister Harrigan, OBE, B Comm. (Hons) CA, CPA, CFE

Subject: **INTERNAL AUDIT REPORT FOR THE TWO
YEARS ENDED 31ST DECEMBER, 2018 and 2019**

Date: 14th August, 2020

I. SCOPE OF REVIEW

- a. We were elected to perform a two year internal audit review for the years ended 31st December, 2018 and 31st December, 2019.
- b. Our mandate was undertaken in accordance with Section 3.6 (2)(2) of the FIVB Constitution. The Section states, "the internal auditors shall report to the Board of Administration and The Congress on the auditing of:
 - i) The balance sheet and profit and loss of the two previous fiscal years. (2018 & 2019)
 - ii) The revenue and expense results of the two previous fiscal years. (2018 & 2019)
 - iii) The budget.
 - iv) Any other financial matter that they consider necessary.
- c. The assignment was undertaken remotely due to the current global pandemic. Consequently, our fieldwork had to be amended to satisfy ourselves that the Organisation was not only operating efficiently but effectively.

Heavy reliance was placed on the work carried out by the External Auditors and correspondence with Management.

- d. We also reviewed the Financial Statements to ascertain as to whether the annual audited financial reports for 31st December, 2018 and 31st December, 2019 were:-
 - Opined upon by the External Auditors.
 - Presented and approved by the Finance Commission
 - Ratified by the Executive Committee and the Board of Administration.

I. SCOPE OF REVIEW (Cont'd)

- e. The Findings set out below arose from reviewing and/or examining the following source documents and/or communicating with key management and staff of the organisation.
 - 1. FIVB Constitution
 - 2. Manual of the Internal Control System (ICS)
 - 3. External Auditor's Audited Financial Statements for 2018 and 2019.
 - 4. Extract of schedules from the External Auditor's audit working papers for 2018 and 2019
 - 5. Review of Management Reports for 2018 and 2019
 - 6. Review of "Closing-out" External Auditors Report to Management.
 - 7. Review of CFO Report.
 - 8. Review of Business Report 2019
 - 9. Review of Financial Report 2019
 - 10. Review of Budgets for 21 & 22

II. FINDINGS, OBSERVATIONS AND RECOMMENDATIONS

a. Constitution

It is our view that FIVB's Constitution was clear as to our mandate. In this regard, we discharged our responsibilities and no significant exceptions were noted during the course of our work.

b. Internal Control

Our review and discussion on the system of internal controls has revealed that since our last visit the internal control environment has improved.

The Organisation is presently engaged in negotiations with an IT supplier in an effort to resolve a longstanding dispute over the quality of services performed in accordance with the contractual specifications.

Major areas such as income recognition and new software application are been worked on and we consider it a work in progress.

c. COVID-19

With the incident of COVID-19 the question of risk should be revisited and continuously reviewed.

d. Staffing

The staff compliment at Head Office was 67 (2018: 61). All the employees have an employment contract and an employee manual, all contracts are revised by an external lawyer and is consulted for any issue with the staff.

III. FINDINGS, OBSERVATIONS AND RECOMMENDATIONS (Cont'd)

e. Risk and Disaster Recovery Plan

The outbreak of COVID-19 has left an opening for management to review its Risk and DRP programs as there are talks of possible similar events.

f. Timing of Internal Audit Review

The internal audit review is carried out once every two years to coincide with the timing of the Congress. It is our recommendation that with the objective of enhancing efficiency and effectiveness, the Finance Department is already heavily audited and we should review the organization of the audit and the scope of the internal auditors.

The Internal Audit function is an important component of the effectiveness of the organisation's governance.

g. Accounting and Auditing Standards

The reader should understand that the financial statements opined upon were prepared in accordance with Article 69 (b) of the Swiss Civil Code, which is mandatory by the Swiss law, it was a decision of the BOA and the Congress, that the Swiss law of the association is more suitable for FIVB on several aspects.

IV. PROCEDURE TESTS

a) General

It was our considered opinion that it was reasonable to continue to rely upon the work carried out by the External Auditors. Consequently, no procedure tests were carried out.

IV. PROCEDURE TESTS (Cont'd)

b) **Comparative Balance Sheet**

Assets	<u>2019</u>	<u>2018</u>	<u>Variance</u>
CURRENT			
Cash and equivalent	19,839,776	6,914,091	12,925,685
Trade receivables	17,365,652	22,540,409	(5,174,757)
Other receivables	336,712	613,715	(277,003)
Prepaid	5,280,387	4,910,662	369,725
	-----	-----	-----
	42,822,527	34,978,877	7,843,650
	-----	-----	-----
NON-CURRENT			
Financing Assets	105,682,529	95,214,025	10,468,504
Tangible assets	17,118,242	17,142,439	(24,197)
Intangible assets	1,346,949	1,977,071	(630,122)
	-----	-----	-----
	124,147,720	114,333,535	9,814,185
	-----	-----	-----
 Total assets	 CHF166,970,247	 CHF149,312,412	 CHF17,657,835
	=====	=====	=====
CURRENT LIABILITIES			
Trade creditors	3,545,129	8,867,906	(5,322,777)
Other creditors	7,010,627	7,049,742	(39,115)
Deferred and accruals	37,883,302	18,577,484	19,305,818
	-----	-----	-----
	48,439,058	34,495,132	13,943,926
	-----	-----	-----
Non Current Equity	655,306 117,875,883	880,794 113,936,486	(225,488) 3,939,397
	-----	-----	-----
Total Liabilities & Equity	CHF166,970,247	CHF149,312,412	CHF17,657,835
	=====	=====	=====

The organization continue to maintain a strong investment portfolio that assist in a strong Balance Sheet with cash balance of approximately \$20 million

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Investment	105,683	95,214	95,055

The Investment Portfolio is the largest single figure on the Balance Sheet. As such, it is inherently the asset most exposed to impairment. Thus, this item was critically reviewed to assess its ultimate reliability.

IV. PROCEDURE TESTS (Cont'd)

b) Comparative Balance Sheet

Our review focused on the organisation's investment risk policy, which we determined to be conservative and best characterised as "low-risk".

Management has continued to engage an external consultant, Mr. Brito to ensure that the Investment Portfolio is properly and effectively managed.

c) Comparative Profit and Loss

	<u>2019</u>	<u>2018</u>	<u>Variance</u>
Revenue	61,022,914	68,467,973	(7,445,059)
Direct Expenditure	(32,783,903)	(36,702,860)	3,918,957
Operating result	28,239,011	31,765,113	3,526,102
Administrative expenditure	(32,573,502)	(32,111,882)	461,620
Operating loss	(4,334,491)	(346,769)	(3,987,722)
Net finance revenue (cost)	8,273,888	(2,714,475)	10,988,363
Net result for the year	3,939,397	(3,061,244)	7,000,641
Opening Equity	113,936,486	116,997,730	3,061,244
Closing Equity	CHF 117,875,883	CHF 113,936,486	CHF3,939,397

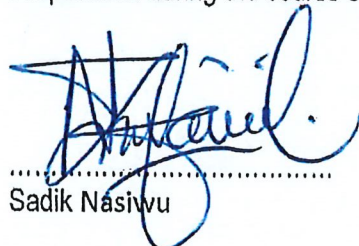
The years 2018 and 2019 were non-olympic years and as such did not attract the usual excess revenue stream from the IOC.

However, the investment income was approximately \$8 million in 2019 so it assisted with the improvement of the bottom line.

V. CONCLUSION

We recommend approval of the financial statements for the years 31st December, 2018 and 2019 to the Board of Administration and Congress.

We take this opportunity to thank the Management and Staff for their support, candor, and full cooperation during the course of our work.


.....
Sadik Nasirwu


.....
Wilbur A. Harrigan, OBE

Description	Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
Volleyball events				
1) Fees and various rights such as Marketing and TV rights	56'162'397	67'827'804	42'697'309	54'547'396
2) Rights from Olympic Games	4'836'155	4'623'604	13'339'857	9'278'215
5) International Competition Expenses	-31'314'330	-35'512'372	-27'953'083	-31'895'475
Volleyball events	29'684'221	36'939'037	28'084'082	31'930'137
Operating and management expenses				
7) Operation expenses	-11'319'887	-11'203'104	-11'790'472	-11'866'700
8) Management expenses	-5'759'626	-5'733'602	-5'080'883	-8'090'441
9) Meetings of the FIVB Commissions	-483'933	-712'960	-290'000	-290'000
3) Other revenue	10'912	0	0	100'000
6) Marketing/Communications & Innovation/Digital	-11'215'763	-14'943'450	-12'960'851	-15'838'347
Operating and management expenses	-28'768'296	-32'593'116	-30'122'206	-35'985'488
Return on investments				
4) Interest and other financial income	10'207'374	4'862'900	5'087'624	5'087'624
10) Interest and other financial expense	0	0	0	0
Return on investments	10'207'374	4'862'900	5'087'624	5'087'624
Result of the year	11'123'300	9'208'821	3'049'500	1'032'272
Support to Volleyball Development				
11) Continental Confederations Investments	-2'036'244	-3'749'327	-3'075'000	-2'525'000
12) Sport Programme Investments	-1'161'357	-1'572'503	-4'916'392	-1'875'833
13) Confederations' development programs	-1'239'294	0	-580'000	-427'500
Support to Volleyball Development	-4'436'895	-5'321'830	-8'571'392	-4'828'333
14) Result Outside Budget	-2'747'007	0	0	0
Net result of the year	3'939'397	3'886'991	-5'521'892	-3'796'061

1) fees and various rights	Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
a Rights for Beach Volleyball WT	7'132'847	8'927'834	6'959'238	6'831'552
b Rights for Beach Volleyball WCHS	1'569'623	2'219'102	977'614	3'520'856
c Rights for Beach Volleyball Other events (YOG)	196'948	0	0	160'784
d Rights for Volleyball Nations League	11'880'768	14'739'334	11'592'360	14'660'436
e Rights for Challenger Cup	89'629	524'188	204'672	557'860
f Rights for World Championship Men	9'087'696	5'241'863	832'846	3'695'914
g Rights for World Championship Women	879'698	5'241'863	9'319'246	13'667'871
h Rights for Club World Championship Men	2'157	924'291	233'626	247'674
i Rights for Club World Championship Women	566'928	515'322	233'626	248'974
j Rights for World Cup M/W	9'407'675	9'158'549	1'048'846	1'095'264
k Rights for Olympic Qualification	5'665'424	10'912'283	6'342'335	4'944'682
l Rights & Homologation for Material	749'812	1'147'715	708'000	608'000
m Contributions and other Rights (Globosat/Betting)	193'966	60'000	1'444'900	1'005'697
n Revenue from Transfers	3'047'134	2'700'000	2'200'000	2'200'000
o Digital	160'988	1'044'326	600'000	1'101'833
Total fees and various rights	56'162'397	67'827'804	42'697'309	54'547'396

2) rights for FIVB development program	Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
TV rights from Olympic Games	4'836'155	4'623'604	13'339'857	9'278'215
Total rights for FIVB development program	4'836'155	4'623'604	13'339'857	9'278'215

3) other revenue	Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
Congress income	10'912	0	0	100'000
Total other revenue	10'912	0	0	100'000

4) interest	Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
Net gain on securities (cash management) / Portfolio JPM/SG	10'207'374	4'862'900	5'087'624	5'087'624
Total interest	10'207'374	4'862'900	5'087'624	5'087'624

5) International Competition Expenses	Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
a Beach Volleyball WT	-8'382'100	-10'919'450	-7'482'824	-9'663'277
b Beach Volleyball WCH	-1'319'277	-1'454'300	0	-330'890
c Beach Volleyball WCH Underage	-182'008	-156'371	-116'469	-120'595
d Beach Volleyball Continental Cup	0	0	-10'000	0
e Volleyball Nations League	-12'383'732	-14'855'118	-15'049'213	-15'197'243
f Challenger Cup	-1'332'111	-671'828	-761'702	-778'229
g Senior Men's WCH	-51'244	-10'000	-100'000	-2'410'622
h Senior Women's WCH	-136'983	-10'000	-75'000	-2'511'540
i Men's Club WCH	-497'676	-586'038	-353'531	-356'754
j Women's Club WCH	0	-573'052	-353'531	-356'754
k WCH Underage	-983'137	-1'672'192	-1'061'947	0
l World Cup Men - Women	-4'058'483	-2'547'591	-230'000	0
m Olympic Games operational	-64'044	-610'000	-2'213'350	-15'000
n Olympic Qualification Tournaments	-967'233	-954'966	-115'564	0
o Snow Volleyball, Street Volleyball & Others	-947'776	-491'465	-29'952	-30'147
p Multi Sports Events (YOG)	-338	0	0	-124'425
Total International Competition Expenses	-31'314'330	-35'512'372	-27'953'083	-31'895'475

6) Marketing/Communication & Innovation/Digital		Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
a	New Projects (VNL/VCC/Data Intel/Research)	-3'320'143	-4'023'000	-620'000	-650'000
b	Promotion + Videos	-804'942	-520'000	-1'895'000	-1'805'000
c	Branding (Concept + Production)	-119'444	-345'000	-1'205'000	-1'280'000
d	Content Production / Archive (Betting Commission)	-1'254'028	-1'098'360	-1'828'587	-2'018'797
e	TV Competitions Costs	-646'371	-223'800	-1'098'265	-2'180'551
f	Communication, Press & Visuals	-1'113'180	-1'582'832	-1'510'000	-2'250'000
g	Digital (expenses)	-1'948'368	-5'366'524	-4'804'000	-5'654'000
Total Marketing/Communication & Innovation/Digital		-11'215'763	-14'943'450	-12'960'851	-15'838'347

7) operating expenses		Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
a	Salaries and Social Charges	-9'800'672	-9'500'000	-8'500'000	-8'500'000
b	Rental, Heating, Electricity	-222'681	-340'000	-220'000	-220'000
c	Maintenance offices	-304'354	-150'000	-150'000	-150'000
d	Office supplies + Food and Beverage	-70'278	-110'000	-75'000	-75'000
e	IT costs	-270'361	-622'904	-1'791'872	-1'868'100
f	Office equipment rental	-96'852	-120'000	-100'000	-100'000
g	Office furniture and equipment	-54'131	-10'000	-10'000	-10'000
h	Car expenditures	-10'146	-10'200	-10'200	-10'200
i	Telecommunications	-116'036	-140'000	-120'000	-120'000
j	Postage	-74'994	-200'000	-80'000	-80'000
k	Other operating expenses	-86'852	0	-733'400	-733'400
Total operating expenses		-11'319'887	-11'203'104	-11'790'472	-11'866'700

8) Management expenses		Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
a	Management allocations	-2'284'050	-2'160'000	-2'000'000	-2'000'000
b	Travelling expenses	-491'801	-800'000	-400'000	-400'000
c	Insurances and guarantees	-119'609	-80'000	-80'000	-80'000
d	BJD travel Insurance	-159'220	-150'000	-150'000	-150'000
e	Bank charges	-155'660	-120'000	-120'000	-120'000
f	Mandate fees	-1'274'720	-990'000	-855'000	-855'000
g	Taxes (VAT on IOC funds)	-29'984	150'000	-50'000	-1'898'038
h	Sales Department Expenses	-268'159	-433'602	-325'883	-337'403
i	Congress	-74'152	0	-150'000	-1'300'000
j	EC & BOA meetings	-239'078	-400'000	-250'000	-250'000
k	Legal matters	-450'377	-500'000	-450'000	-450'000
l	Auditing and Accounting	-212'815	-250'000	-250'000	-250'000
Total Management expenses		-5'759'626	-5'733'602	-5'080'883	-8'090'441

9) Meetings of the FIVB Commissions		Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
a	Sports Events Council & VNL Council	-173'282	-170'000	-200'000	-200'000
b	Rules of the Game and Refereeing Commission	-120'551	-132'960	-10'000	-10'000
c	Finance Commission	-21'876	-50'000	-10'000	-10'000
d	Medical Commission	-6'604	-30'000	-10'000	-10'000
e	Legal Commission	-5'678	-30'000	-10'000	-10'000
f	Communication Commission	-3'779	-30'000	-10'000	-10'000
g	Technical and Coaching Commission	-10'697	-40'000	-10'000	-10'000
h	Development Commission	-6'992	-40'000	-10'000	-10'000
i	Beach Volleyball Commission	-40'794	-100'000	-10'000	-10'000
j	Athletes Commission	-93'680	-90'000	-10'000	-10'000
Total Meetings of the FIVB Commissions		-483'933	-712'960	-290'000	-290'000

10) Interest an other financial expenses		Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
Investments charges on the Portfolio		0	0	0	0
Total Interest an other financial expenses		0	0	0	0

11) Continental Confederation		Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
a	Transfer reimbursements to NF and Confederations	-2'043'117	-2'300'000	-1'655'000	-1'655'000
b	Athletes Relief	0	0	-220'000	-220'000
c	Support to Zonal Associations	90'000	-600'000	-1'200'000	-650'000
Total Continental Confederation		-2'036'244	-3'749'327	-3'075'000	-2'525'000

12) Sport programme investments		Realised 2019	BUDGET 2019	BUDGET 2021	BUDGET 2022
a	Anti-Doping Tests	-395'057	-197'000	-363'000	-317'500
b	Anti-Doping Operational + Education	-19'451	-147'500	-40'000	-15'000
c	Research and Studies	0	-27'500	-350'000	-350'000
d	Formation of Technicians	-188'082	-200'154	-99'968	-100'000
e	FIVB Special Project (Russia 2022 MWCH)	-61'986	-450'000	-2'995'200	0
f	Coaching support (NF Programs)	-389'041	-353'091	-1'000'000	-1'000'000
g	Support to Development Centres	-60'324	-57'258	-68'224	-68'333
h	Volleyball World Vision 2016	-43'520	0	0	-25'000
Total Sport programme investments		-1'161'357	-1'572'503	-4'916'392	-1'875'833

FINANCE COMMISSION 2020

**Held by Video Conference
on 12.05.20 and on 25.06.2020**



PROPOSALS TO THE BOARD OF ADMINISTRATION

1. To approve 2019 accounts, Profit & Loss, Balance Sheet

2. To approve FIVB Controller's Report

3. To approve Internal Auditors' Report

4. To approve Deloitte External Auditor's Report

5. To approve Budget 2021 – 2022