



**European Fencing Confederation
Confédération Européenne d'Escrime**

02.06.2014

Information Letter no. 31-2014

Dear Member Federation,

With regard to the upcoming EFC/CEE Congress in Strasbourg on 6th June 2014, we can send you today the report from our auditor Bartholdi.

Please forward this document to your President, and in case he is not participating at the Congress, to his representative.

Thank you for your cooperation.

With best regards,

Max W.F. Geuter
General Secretary

General Secretariate
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**CONFEDERATION EUROPEENNE
D'ESCRIME**

RAPPORT D'AUDIT

EXERCICE AU 31 DECEMBRE 2013



CABINET BARTHOLDI

EXPERT-COMPTABLE & COMMISSAIRE AUX COMPTES

Société à Responsabilité Limitée au capital de 7 622.45 €

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**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS**

à l'Assemblée Générale Ordinaire
statuant sur les comptes de l'exercice
clos le **31 décembre 2013**

de l'association

CONFEDERATION EUROPEENNE D'ESCRIME

Siège social : 90, rue Ermesinde – L1469 - LUXEMBOURG

R.C.S. Luxembourg F0001378

Mesdames, Messieurs,

En exécution de la mission qui nous a été confiée par votre assemblée générale du 16 juillet 2010 et confirmée en date du 15/06/2013, nous vous présentons notre rapport relatif à l'exercice clos le **31 décembre 2013** sur le contrôle des comptes annuels de l'association *Confédération Européenne d'Escrime (C.E.E. / E.F.C.)*, tels qu'ils sont joints au présent rapport et qui comprennent :

- Le bilan arrêté au 31 décembre 2013 ;
- Le compte de résultat de l'exercice ;
- Les notes annexes

Les comptes annuels ont été arrêtés par votre Comité Exécutif. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.



1. OPINION SUR LES COMPTES ANNUELS

Nous avons effectué notre audit selon les normes d'exercice professionnelles généralement admises ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables généralement admis, en particulier au Luxembourg, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de l'association à la fin de cet exercice.

2. JUSTIFICATION DES APPRECIATIONS

Nous vous informons que les appréciations auxquelles nous avons procédé ont porté sur le caractère approprié des principes comptables appliqués et en particulier sur le suivi des opérations de trésorerie et la séparation des exercices.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

Fait à Mutzig, le 19 mai 2014

Le commissaire aux comptes
Cabinet BARTHOLDI sàrl
Philippe BURCKLÉ

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS**

For the year ended **December 31, 2013**

**CONFEDERATION EUROPEENNE D'ESCRIME a.s.b.l
(EUROPEAN FENCING CONFEDERATION a.s.b.l.)**

Siège social : 90, rue Ermesinde – L1469 - LUXEMBOURG

R.C.S. Luxembourg F0001378

To the membership,

In compliance with the assignment entrusted to us by your annual general meeting of June 16 2010 and confirmed on the 15/06/2013, we hereby report to you, for the year ended **December 31, 2013** on the audit of the accompanying financial statements of *European Fencing Confederation (E.F.C. / C.E.E.)* which comprise :

- The balance sheet as at December 31, 2013 ;
- The profit and loss account for the year then ended;
- A summary of significant accounting policies and other explanatory notes

These financial statements have been approved by Executive Committee. Our role is to express an opinion on these financial statements based on our audit.



I. Opinion on the financial statements

We conducted our audit in accordance with professional audit standards generally accepted ; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Association as at December 31, 2013 and of the results of its operations for the year then ended in accordance with accounting principles generally accepted, in particular in Luxembourg.

II. Justification of our assessments

We inform you that the assessments that we conducted focused on the appropriateness of the accounting principles used and in particular monitoring of treasury operations and cut-off.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

Fait à Mutzig, le 19 May 2014

Le commissaire aux comptes
Cabinet BARTHOLDI sàrl
Philippe BURCKLÉ

STATEMENT OF FINANCIAL POSITION 2013
Balance Sheet in Euros

ASSETS	Period ending 31/12/2013		2012	
	Gross amount	Accumulated depreciation	Net Amount	Net amount
Fixed assets				
Intangible assets				
Tangible assets				
Financial assets				
Total I				
Convertible assets				
Inventories				
Other current receivables				
Cash and cash equivalents				
Total II				
Total Assets	110 446.03		110 446.03	227 606.23

LIABILITIES	2013		2012	
	Net assets (Unrestricted)			
	Net assets - beginning of the year			
	Result of period			
	Total I			
	Debts			
Accounts payable				
Accrued expenses				
Revenues billed in advance				
Total I				
Total liabilities	110 446.03		227 606.23	

COMPTE DE RESULTAT DE L'EXERCICE 2013
(en Euros)

	EXERCICE 2013		EXERCICE 2012		Variation
	Amounts	%	Amounts	%	%
Operating income					
Donations			132 000.00	0.44	ns
Subvention from FIE	128 497.60	63.91%	85 517.13	28.57%	50.26%
Licences Fee / Cadet circuit	58 849.29	29.27%	54 330.00	18.15%	8.32%
Membership Fees	13 700.00	6.81%	13 653.00	4.56%	0.34%
TV Provisions			13 830.00		
Other Income					-
Total operating income	201 046.89	100.00%	299 330.13	100.00%	-32.83%
Operating expenses					
Championship expenses and president's funds	145 786.91	72.51%	130 589.00	43.63%	11.64%
Directeur Technique	17 517.21	8.71%	19 452.13	6.50%	
Referees commission					-
Veterans commission	522.00	0.26%	1 285.82	0.43%	-59.40%
Promotion commission / Fencing day	4 242.43	2.11%			
Insurance	1 760.00	0.88%	1 760.00	0.59%	
International aid					-
TV provisions Leipzig					-
SEMI commission			430.00	0.14%	ns
Video Referees system	8 235.00	4.10%	19 334.00	6.46%	-57.41%
Direct assistance program (incl. Congress)					-
Administration fees	49 538.45	24.64%	38 520.89	12.87%	28.60%
Members of honour					-
Congress costs	21 701.67	10.79%	19 044.88	6.36%	13.95%
Audit fees	2 000.00	0.99%	2 000.00	0.67%	
Other expenses	1 000.00	0.50%			-
Total operating expenses	252 303.67	125.49%	232 416.72	77.65%	8.56%
OPERATING RESULT	(51 256.78)	-25.49%	66 913.41	22.35%	-176.60%
Financial profit & costs					
(+) Interest income & Change	512.52	0.25%	809.71	0.27%	-36.70%
(-) Interest expenses & bank costs	3 859.41	1.92%	1 563.85	0.52%	146.79%
CURRENT RESULT OF THE YEAR	(54 603.67)	-27.16%	(754.14)	-0.25%	ns
Exceptional income & expenses					
(+) Prior period income					
(-) Prior period expenses	335.12				
Total other income and expenses	(335.12)	-0.17%			
Total revenues	201 559.41		300 139.84		-32.84%
Total costs	256 498.20		233 980.57		9.62%
CHANGE IN NET ASSETS	(54 938.79)	-27.33%	66 159.27	22.10%	-183.04%

CHARACTERISTICS OF THE ENTITY

Association "Confédération Européenne d'Escrime / European Fencing Confederation" has the following characteristics :

Total balance sheet :	110 446.03 €ur
Total revenue :	201 559.41 €ur
Profit / Loss of the year :	-54 938.79 €ur
Numbers of employees :	NA

NOTES TO THE ANNUAL ACCOUNTS

GENERAL

The "Confédération Européenne d'Escrime" (C.E.E.) / "European Fencing Confederation" (E.F.C.) was incorporate on October 26, 1991 in Austria for an unlimited period.

The association is governed by the Luxembourg Law on Non-Profit Associations and Fondations of April 21, 1928

The object of the association is to :

- Promote and develop fencing in Europe ;
- Ensure friendly and technical mutual aid between the european Federations ;
- Represent fencing among European authorities ;
- Organise European Championships and other European competitions ;
- Coordinate and improve fencing education in Europe ;
- Participate to the activities of the "Fédération Internationale d'Escrime (FIE) in conformity with its statuts.

The association as been registered to the Luxembourgish Registre du Commerce et des Sociétés as at January 25, 2006 under number F 1378.

The accounting year begins on 1st January of each year and ends on December 31 of the same year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual accounts have been prepared in accordance with generally accepted accounting principles in particular with the laws and regulations in force in the Grand-Duchy of Luxembourg.

The financial statements presentation has been done in the same way from the précédent year and is conform with Luxembourgish financial statements presentation.

The association maintains its accounting records in Euro (EUR) and its annual accounts are expressed in this currency. The transactions made in a currency other than Euro are translated into Euro at the exchange rate prevailing at the transaction date. Assets, other than fixed assets, and liabilities denominated in currencies other than Euro are translated into Euro at the exchange rate prevailing at the balance sheet date.

Cash accounts are recorded at their nominal value.

STATEMENT OF CASH FLOW
As of December 31, 2013
(expressed in EUR)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	-54 939
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Increase in other current receivable	-3 086
Decrease in other current receivable	452
Increase in accounts payable	2 605
Decrease in accounts payable	-1 160
Increase in accrued expenses	2 000
Decrease in accrued expenses	-2 000
Increase in revenues billed in advance	1 200
Decrease in revenues billed in advance	-64 867
Net cash provided by (used in) operating activities	-119 794
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	-119 794

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	227 154
Cash :	3 859.20

Bank C/C € : Count n° 48.84.77.298	123 986.72
Bank C/C \$: Count n° 57.21.47.554	65 402.11
Bank Deposit : Count n° 59.03.97.052	33 905.81

CASH AND CASH EQUIVALENTS - END OF YEAR	107 360
Cash :	1 758.18

Bank C/C € : Count n° 48.84.77.298	7 493.64
Bank C/C \$: Count n° 57.21.47.554	63 651.83
Bank Deposit : Count n° 59.03.97.052	34 456.34

NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	-119 794
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Cabinet BARTHOLDI
Société d'Expertise Comptable
et de Commissaires aux Comptes