

# TREASURER'S REPORT

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# Transformation of FIDE Finance Function

- Since the election of the new FIDE administration in October 2018, FIDE finance function was significantly upgraded
- Starting from FY 2018, FIDE is undergoing a full audit according to Swiss audit standards that includes confirmation of existence of internal controls
- FIDE Financial Statements now have detailed disclosures, which provide full transparency on FIDE finances
- We have cleaned up the balance sheet from dubious items which resulted in significant impairment charges
- Significant improvements have been made in collection of outstanding balances due from national federations

# FIDE Financial Statements for 2018

- Full Financial Statements for 2018 together with the report of external auditor Ernst & Young are available on FIDE website:  
<https://doc.fide.com/docs/90%20Congress%20Agenda%20and%20Annexes/Annex%203.2.pdf>
- FY 2018 highlights:

	<b>2018</b>	<b>2017</b>
<b>TOTAL INCOME</b>	<b>3,474,131</b>	<b>2,615,740</b>
<b>TOTAL EXPENSES</b>	<b>3,485,236</b>	<b>2,152,042</b>
<b>INCOME AGAINST EXPENSES</b>	<b>-11,104</b>	<b>463,698</b>
<b>FIDE Reserve Fund at beginning of period</b>	<b>1,613,643</b>	<b>1,149,945</b>
<b>FIDE Reserve Fund at end of period</b>	<b>1,602,539</b>	<b>1,613,643</b>

# Latest Cash Balances

	31/12/2019 (actual currency)	31/12/2019 (Euros)	26/02/2020 (actual currency)	26/02/2020 (Euros)
Sberbank EUR	1 036 725	<b>1 036 725</b>	473 176	<b>473 176</b>
Sberbank USD	1 383 107	<b>1 230 965</b>	447 670	<b>411 409</b>
Sberbank RUB	20 600 707	<b>294 590</b>	14 704 478	<b>205 863</b>
Caixa EUR	486 611	<b>486 611</b>	422 910	<b>422 910</b>
Caixa USD	72 375	<b>64 425</b>	1 538 087	<b>1 413 502</b>
Caixa CHF	98 346	<b>90 608</b>	68 189	<b>64 234</b>
Otkritie Bank RUB	25 230 224	<b>360 792</b>	22 106 970	<b>309 498</b>
Paypal accounts	14 158	<b>14 158</b>	19 227	<b>19 227</b>
<b>TOTAL</b>		<b>3 578 874</b>		<b>3 319 819</b>