

To the General Assembly of  
**Fédération Internationale des Echecs (FIDE), Lausanne**

Lausanne, 22 April 2025

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of Fédération Internationale des Echecs (FIDE) (the Federation), which comprise the balance sheet as of 31 December 2024, the statement of income and expenses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements comply with Swiss law and the Federation's articles of incorporation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Federation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Council and Treasurer's responsibilities for the financial statements

The Council and the Treasurer are responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Federation's articles of incorporation, and for such internal control as the Council and The Treasurer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council and the Treasurer are responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Council and the Treasurer either intend to liquidate the Federation or to cease operations, or have no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## **Report on other legal and regulatory requirements**



In accordance with Art. 69b CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Council and the Treasurer.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Licensed audit expert  
(Auditor in charge)

### **Enclosures**

- ▶ Financial statements (balance sheet, statement of income and expenses and notes).

# 1. BALANCE SHEET

|                                                   | Notes | 31.12.2024<br>EUR | 31.12.2023<br>EUR | 31.12.2024<br>CHF | 31.12.2023<br>CHF |
|---------------------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSETS</b>                                     |       |                   |                   |                   |                   |
| <b>Current Assets</b>                             |       |                   |                   |                   |                   |
| Cash and Banks                                    | 4     | 4 958 208         | 6 941 454         | 4 660 715         | 6 447 431         |
| Debtors Federations                               | 5     | 881 014           | 678 342           | 828 153           | 630 064           |
| Other Debtors                                     | 6     | 375 745           | 474 534           | 353 201           | 440 761           |
| Prepaid Expenses and Accrued Income               |       | 413 488           | 161 461           | 388 679           | 149 970           |
| Tax Refundable                                    |       | 5 562             | 5 562             | 5 229             | 5 166             |
| <b>Total Current Assets</b>                       |       | <b>6 634 017</b>  | <b>8 261 353</b>  | <b>6 235 977</b>  | <b>7 673 392</b>  |
| <b>Long-Term Assets</b>                           |       |                   |                   |                   |                   |
| Investment in Subsidiary                          | 7     | 19 707            | 19 707            | 18 525            | 18 304            |
| Tangible Assets                                   | 8     | 119 576           | 79 071            | 112 401           | 73 444            |
| Intangible Assets                                 | 8     | 13 395            | 19 135            | 12 591            | 17 774            |
| <b>Total Long-Term Assets</b>                     |       | <b>152 678</b>    | <b>117 913</b>    | <b>143 517</b>    | <b>109 522</b>    |
| <b>TOTAL ASSETS</b>                               |       | <b>6 786 695</b>  | <b>8 379 266</b>  | <b>6 379 494</b>  | <b>7 782 914</b>  |
| <b>LIABILITIES</b>                                |       |                   |                   |                   |                   |
| <b>Current Liabilities</b>                        |       |                   |                   |                   |                   |
| Upcoming Year Events                              | 9     | 367 005           | 3 509 322         | 344 985           | 3 259 564         |
| Prepayments by Federations                        |       | 40 907            | 48 947            | 38 452            | 45 464            |
| Other Creditors                                   | 10    | 3 046 993         | 1 850 388         | 2 864 173         | 1 718 696         |
| Deferred Revenue                                  | 11    | 37 462            | 40 762            | 35 214            | 37 861            |
| Accrued Expenses                                  |       | 353 981           | 208 089           | 332 742           | 193 279           |
| <b>Total Current Liabilities</b>                  |       | <b>3 846 348</b>  | <b>5 657 508</b>  | <b>3 615 566</b>  | <b>5 254 864</b>  |
| <b>Long-Term Liabilities</b>                      |       |                   |                   |                   |                   |
| Events Beyond Upcoming Year                       | 12    | 1 147 000         | 311 000           | 1 078 180         | 288 866           |
| Permanent Fund                                    | 13    | 76 414            | 76 414            | 71 829            | 70 976            |
| Indemnities for employment agreements termination |       | 78 000            | -                 | 73 320            | -                 |
| <b>Total Long-Term Liabilities</b>                |       | <b>1 301 414</b>  | <b>387 414</b>    | <b>1 223 329</b>  | <b>359 842</b>    |
| <b>TOTAL LIABILITIES</b>                          |       | <b>5 147 762</b>  | <b>6 044 922</b>  | <b>4 838 895</b>  | <b>5 614 706</b>  |
| Currency translation difference                   |       | -                 | -                 | -420 295          | -454 979          |
| <b>FIDE RESERVE FUND (NET ASSETS)</b>             |       | <b>1 638 933</b>  | <b>2 334 344</b>  | <b>1 960 894</b>  | <b>2 623 187</b>  |

## 2. STATEMENT OF INCOME AND EXPENSES

| 2.1 INCOME AND EXPENSES SUMMARY                 |                                  | 2024 Actual<br>EUR | 2023 Actual<br>EUR |                    | 2024 Actual<br>CHF | 2023 Actual<br>CHF |
|-------------------------------------------------|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| TOTAL INCOME                                    |                                  | 15 721 534         | 18 647 802         |                    | 14 972 746         | 18 117 718         |
| TOTAL EXPENSES                                  |                                  | 16 416 944         | 17 603 209         |                    | 15 635 039         | 17 102 820         |
| INCOME AGAINST EXPENSES                         |                                  | -695 410           | 1 044 593          |                    | -662 293           | 1 014 898          |
| FIDE Reserve Fund at beginning of period        |                                  | 2 334 345          | 1 289 752          |                    | 2 623 187          | 1 608 289          |
| FIDE Reserve Fund at end of period              |                                  | 1 638 935          | 2 334 345          |                    | 1 960 894          | 2 623 187          |
| 2.2 INCOME                                      |                                  | 2024 Actual<br>EUR | 2024 Budget<br>EUR | 2023 Actual<br>EUR | 2024 Actual<br>CHF | 2023 Actual<br>CHF |
| INCOME FROM FEDERATIONS                         |                                  |                    |                    |                    |                    |                    |
| Membership Fees                                 |                                  | 139 535            | 138 000            | 138 775            | 132 889            | 134 830            |
| Entry Fees                                      |                                  | 360 197            | 250 000            | 279 103            | 343 041            | 271 169            |
| Registered Tournaments                          |                                  | 630 762            | 650 000            | 562 233            | 600 720            | 546 251            |
| Late Tournament Report Charges / Misc Penalties |                                  | 77 600             | -                  | 25 045             | 73 904             | 24 333             |
| Change of Federation                            |                                  | 29 250             | -                  | 27 300             | 27 857             | 26 524             |
| Title Application Fees                          |                                  | 236 946            | 150 000            | 206 043            | 225 661            | 200 186            |
|                                                 | <i>Federation fees</i>           | 1 474 290          | 1 188 000          | 1 238 499          | 1 404 072          | 1 203 293          |
| INCOME FROM FIDE EVENTS                         |                                  |                    |                    |                    |                    |                    |
| Olympiad                                        | 14                               |                    |                    |                    |                    |                    |
|                                                 | 14.1                             | 2 507 559          | 2 700 000          | -                  | 2 388 128          | -                  |
| World Championship Match                        | 14.2                             | 4 435 287          | 3 600 000          | 6 791 000          | 4 224 042          | 6 597 959          |
| Women World Championship Match                  | 14.3                             | 12 673             | 900 000            | 456 517            | 12 070             | 443 540            |
| Candidates / Women Candidates                   | 14.4                             | 1 579 391          | 1 700 000          | 292 276            | 1 504 167          | 283 968            |
| World Cup                                       | 14.5                             | -                  | -                  | 3 499 439          | -                  | 3 399 964          |
| Grand Swiss / Women Grand Swiss                 | 14.6                             | -                  | -                  | 886 424            | -                  | 861 226            |
| Women Grand Prix Series                         | 14.7                             | 295 241            | 300 000            | 839 342            | 281 179            | 815 483            |
| World Rapid and Blitz Championship              | 14.8                             | 2 760 990          | 1 500 000          | 1 585 569          | 2 629 490          | 1 540 498          |
| World Teams Rapid and Blitz Championship        | 14.9                             | 596 443            | 900 000            | 673 578            | 568 035            | 654 430            |
| Women World Team Championship                   | 14.10                            | -                  | 150 000            | 144 550            | -                  | 140 441            |
| Paralympiad                                     | 14.11                            | -                  | 200 000            | 114 660            | -                  | 111 401            |
| Tech Mahindra Global Chess League AG            | 14.12                            | 180 967            | -                  | 149 447            | 172 348            | 145 199            |
| World Schools Championship                      | 14.13                            | -                  | -                  | 405 666            | -                  | 394 134            |
| Online Events                                   | 14.14                            | -                  | 200 000            | 8 045              | -                  | 7 816              |
| Other Events Income                             | 14.14                            | 138 227            | -                  | 26 000             | 131 643            | 25 261             |
|                                                 | <i>Income from FIDE events</i>   | 12 506 778         | 12 150 000         | 15 872 513         | 11 911 102         | 15 421 320         |
| Income from Commissions                         |                                  |                    |                    |                    |                    |                    |
| Arbiters seminar fees                           |                                  | 55 344             | 20 000             | 16 900             | 52 708             | 16 420             |
| Arbiters license fees                           |                                  | 86 560             | 70 000             | 84 240             | 82 437             | 81 845             |
| Trainers license fees                           |                                  | 18 765             | 50 000             | 36 006             | 17 871             | 34 982             |
| Trainers seminars                               |                                  | 62 950             | 50 000             | 53 652             | 59 952             | 52 127             |
| Trainers academy fees                           |                                  | 14 400             | 9 000              | 10 600             | 13 714             | 10 299             |
| Organizers seminar fees                         |                                  | -                  | 1 000              | -                  | -                  | -                  |
| International Organizer license                 |                                  | 6 400              | -                  | 800                | 6 095              | 777                |
| Chess in Education                              |                                  | 43 539             | 15 000             | -                  | 41 465             | -                  |
| Event bidding fees                              |                                  | 25 488             | 20 000             | 25 435             | 24 274             | 24 712             |
| FIDE flag license fees                          |                                  | 12 240             | 3 000              | 7 140              | 11 657             | 6 937              |
| Fair Play seminars                              |                                  | 28 961             | -                  | 3 930              | 27 582             | 3 818              |
| Ethics Commission submission fees               |                                  | 2 515              | -                  | 1 050              | 2 395              | 1 020              |
|                                                 | <i>Income from Commissions</i>   | 357 162            | 238 000            | 239 753            | 340 150            | 232 937            |
| Donations and Sponsorship                       |                                  |                    |                    |                    |                    |                    |
| Donations                                       | 15.1                             | 2 000              | -                  | 187 132            | 1 905              | 181 813            |
| Sponsorship                                     | 15.2                             | 164 000            | -                  | 139 685            | 156 189            | 135 714            |
|                                                 | <i>Donations and Sponsorship</i> | 166 000            | 3 000 000          | 326 817            | 158 094            | 317 527            |
| Other Income                                    |                                  |                    |                    |                    |                    |                    |
| FIDE Online Arena                               |                                  | 300 635            | 400 000            | 342 625            | 286 316            | 332 886            |
| International Olympic Committee / ARISF         |                                  | 32 328             | 35 000             | 28 622             | 30 788             | 27 808             |
| Royalties - Chess Equipment                     |                                  | 50 000             | 50 000             | 50 001             | 47 619             | 48 580             |
| Royalties - TV Rights / IP Rights               | 16                               | 111 807            | 500 000            | 362 528            | 106 482            | 352 223            |
| Release of Provisions                           |                                  | 276 142            | -                  | -                  | 262 990            | -                  |
| Foreign Exchange Gain / (Loss), Net             |                                  | 261 048            | -                  | -                  | 248 615            | -                  |
| Tax Refund                                      |                                  | 17 130             | -                  | 11 646             | 16 315             | 11 315             |
| FIDE Store and Merchandize Sales                |                                  | 36 190             | -                  | -                  | 34 467             | -                  |
| Interest                                        |                                  | 132 024            | -                  | 174 798            | 125 736            | 169 829            |
|                                                 | <i>Other income</i>              | 1 217 304          | 985 000            | 970 220            | 1 159 328          | 942 641            |
| TOTAL INCOME                                    |                                  | 15 721 534         | 17 561 000         | 18 647 802         | 14 972 746         | 18 117 718         |

| 2.3 EXPENSES                                                 |    | 2024 Actual<br>EUR | 2024 Budget<br>EUR | 2023 Actual<br>EUR | 2024 Actual<br>CHF | 2023 Actual<br>CHF |
|--------------------------------------------------------------|----|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>OFFICIALS' EXPENSES</b>                                   |    |                    |                    |                    |                    |                    |
| President's travel                                           |    | 53 781             | 100 000            | 97 835             | 51 220             | 95 054             |
| Officials' travel and expenses                               |    | 83 144             | 150 000            | 99 538             | 79 184             | 96 709             |
| Treasurer expenses                                           |    | 61 671             | 40 000             | 66 965             | 58 734             | 65 061             |
| Presidential advisers                                        |    | 15 539             | 76 000             | 18 279             | 14 799             | 17 760             |
| Council Meetings and Congress                                | 17 | 651 248            | 600 000            | 92 158             | 620 230            | 89 538             |
| Officials' miscellaneous expenses                            |    | -                  | 10 000             | -                  | -                  | -                  |
| <i>Officials' Expenses</i>                                   |    | <b>865 383</b>     | <b>976 000</b>     | <b>374 775</b>     | <b>824 167</b>     | <b>364 122</b>     |
| <b>SECRETARIAT</b>                                           |    |                    |                    |                    |                    |                    |
| <b>LAUSANNE</b>                                              |    |                    |                    |                    |                    |                    |
| Staff Costs                                                  |    | 1 708 849          | 1 430 000          | 1 647 853          | 1 627 460          | 1 601 012          |
| Service Agreements                                           |    | 254 935            | -                  | 235 031            | 242 793            | 228 350            |
| Staff Travel                                                 |    | 178 264            | 100 000            | 160 894            | 169 774            | 156 320            |
| Office Rent                                                  |    | 94 490             | 70 000             | 74 385             | 89 990             | 72 270             |
| General Office Expenses                                      |    | 36 660             | 42 000             | 56 697             | 34 914             | 55 085             |
| <i>Lausanne office</i>                                       |    | <b>2 273 198</b>   | <b>1 642 000</b>   | <b>2 174 860</b>   | <b>2 164 931</b>   | <b>2 113 037</b>   |
| <b>MOSCOW OFFICE</b>                                         |    |                    |                    |                    |                    |                    |
| Staff costs                                                  |    | 42 133             | -                  | 51 761             | 40 126             | 50 290             |
| Travel and and office expenses                               |    | -                  | -                  | -                  | -                  | -                  |
| <i>Moscow office</i>                                         |    | <b>42 133</b>      | <b>-</b>           | <b>51 761</b>      | <b>40 126</b>      | <b>50 290</b>      |
| <b>SECRETARIAT TOTAL</b>                                     |    | <b>2 315 331</b>   | <b>1 642 000</b>   | <b>2 226 621</b>   | <b>2 205 057</b>   | <b>2 163 327</b>   |
| <b>GENERAL EXPENSES</b>                                      |    |                    |                    |                    |                    |                    |
| Accountancy /Accreditation Software                          |    | 409                | 10 000             | 9 810              | 389                | 9 531              |
| Audit & Tax Accountant                                       |    | 161 917            | 150 000            | 221 590            | 154 205            | 215 291            |
| Legal, Tax & Other Professional Services                     | 18 | 349 870            | 250 000            | 319 805            | 333 206            | 310 715            |
| Bank Charges                                                 |    | 85 867             | 100 000            | 100 088            | 81 778             | 97 243             |
| Depreciation and amortization                                | 8  | 40 455             | -                  | 33 935             | 38 529             | 32 971             |
| Discounts Allowed for Early Payment                          | 19 | 33 795             | 10 000             | 90 056             | 32 185             | 87 496             |
| FIDE Online / IT Department                                  |    | 42 370             | 235 000            | 102 482            | 40 352             | 99 569             |
| Insurance                                                    |    | 13 357             | 10 000             | 8 063              | 12 721             | 7 834              |
| Bad Debts & Write offs                                       |    | 19 376             | -                  | 1 488              | 18 453             | 1 445              |
| Press / PR / Marketing / Work with Sponsors                  |    | 166 742            | 400 000            | 80 417             | 158 800            | 78 131             |
| Sport Exhibitions and Conferences                            |    | 4 381              | -                  | 3 846              | 4 172              | 3 737              |
| Subscriptions                                                |    | 18 446             | -                  | 7 651              | 17 568             | 7 434              |
| Taxes                                                        |    | 4 422              | 20 000             | 29 972             | 4 211              | 29 120             |
| Data Protection Project                                      |    | 4 800              | -                  | 4 800              | 4 571              | 4 664              |
| Increase of Bad Debt Provisions                              |    | -                  | -                  | 152 977            | -                  | 148 628            |
| Foreign Exchange Loss, Net                                   |    | -                  | -                  | 100 628            | -                  | 97 768             |
| Handbook Review Project                                      |    | -                  | 10 000             | -                  | -                  | -                  |
| <i>General Expenses</i>                                      |    | <b>946 207</b>     | <b>1 195 000</b>   | <b>1 267 608</b>   | <b>901 140</b>     | <b>1 231 577</b>   |
| <b>COMMISSIONS &amp; COMMITTEES</b>                          |    |                    |                    |                    |                    |                    |
| Arbiters Commission (ARB)                                    |    | 18 750             | 15 000             | 16 000             | 17 857             | 15 545             |
| Arbiters' seminar stipends                                   |    | 22 866             | -                  | -                  | 21 777             | -                  |
| Fair Play Commission (FPL)                                   |    | 14 000             | 26 000             | 17 100             | 13 333             | 16 614             |
| Fair Play seminar stipends                                   |    | 23 795             | -                  | -                  | 22 662             | -                  |
| Chess for the Disabled (DIS)                                 |    | 8 000              | 10 000             | 2 000              | 7 619              | 1 943              |
| Chess in Education Commission (EDU)                          |    | 66 000             | 60 000             | 66 865             | 62 857             | 64 964             |
| Chess in Education seminar stipends                          |    | 29 356             | -                  | -                  | 27 958             | -                  |
| Constitutional Commission (CON)                              |    | 10 000             | 10 000             | 10 000             | 9 524              | 9 716              |
| Planning and Development Commission (PDC)                    |    | 32 000             | 50 000             | 32 000             | 30 476             | 31 090             |
| Ethics Commission (ETH)                                      |    | 30 018             | 40 000             | 36 770             | 28 588             | 35 724             |
| Events Commission (EVE)                                      |    | 33 000             | 42 000             | 34 000             | 31 428             | 33 034             |
| Medical Commission (MED)                                     |    | 3 000              | 10 000             | 2 000              | 2 857              | 1 943              |
| Qualification Commission (QC)                                |    | 11 985             | 14 000             | 21 427             | 11 414             | 20 818             |
| Rules Commission (RC)                                        |    | 3 000              | 15 000             | 3 000              | 2 857              | 2 915              |
| Technical Commission (TEC)                                   |    | -                  | 12 000             | 4 999              | -                  | 4 857              |
| Trainers Commission (TRG)                                    |    | 18 000             | 66 000             | 20 500             | 17 143             | 19 917             |
| Trainers' seminar stipends                                   |    | 37 861             | -                  | -                  | 36 058             | -                  |
| Verification Commission (VER)                                |    | 25 076             | 40 000             | 24 992             | 23 882             | 24 281             |
| Commission for Women Chess (WOM)                             |    | 45 000             | 38 000             | 49 500             | 42 857             | 48 093             |
| Global Strategy Commission (GSC)                             |    | 100 000            | 60 000             | 88 000             | 95 237             | 85 499             |
| Social Commission (SC)                                       |    | 27 000             | 22 000             | 21 500             | 25 714             | 20 889             |
| Chess History Committee                                      |    | -                  | -                  | 4 319              | -                  | 4 196              |
| Reserve for Commissions Expenses / Inter-Commission Projects |    | 156 874            | 95 000             | 163 441            | 149 402            | 158 795            |
| <i>Commissions &amp; Committees</i>                          |    | <b>715 581</b>     | <b>625 000</b>     | <b>618 413</b>     | <b>681 500</b>     | <b>600 833</b>     |

|                                                 |           | 2024 Actual<br>EUR | 2024 Budget<br>EUR | 2023 Actual<br>EUR | 2024 Actual<br>CHF | 2023 Actual<br>CHF |
|-------------------------------------------------|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>EVENTS EXPENSES</b>                          | <b>14</b> |                    |                    |                    |                    |                    |
| <b>Tournament Expenses</b>                      |           |                    |                    |                    |                    |                    |
| Olympiad                                        | 14.1      | 2 313 228          | 2 500 000          | 10 186             | 2 203 054          | 9 897              |
| World Championship Match                        | 14.2      | 2 503 726          | 2 300 000          | 4 465 324          | 2 384 478          | 4 338 393          |
| Women World Championship Match                  | 14.3      | 228                | 800 000            | 186 912            | 218                | 181 599            |
| Candidates / Women Candidates                   | 14.4      | 1 553 926          | 1 150 000          | 32 019             | 1 479 915          | 31 109             |
| World Cup                                       | 14.5      | -                  | -                  | 2 620 777          | -                  | 2 546 279          |
| Grand Swiss                                     | 14.6      | -                  | -                  | 702 338            | -                  | 682 373            |
| Women Grand Prix Series                         | 14.7      | 220 258            | 300 000            | 731 242            | 209 768            | 710 456            |
| World Rapid and Blitz Championship              | 14.8      | 2 068 173          | 1 300 000          | 1 489 229          | 1 969 670          | 1 446 896          |
| World Teams Rapid and Blitz Championship        | 14.9      | 438 519            | 600 000            | 585 644            | 417 633            | 568 996            |
| Women World Team Championship                   | 14.10     | -                  | 50 000             | 60 459             | -                  | 58 740             |
| Paralympiad                                     | 14.11     | -                  | 200 000            | 133 423            | -                  | 129 630            |
| Tech Mahindra Global Chess League AG            | 14.12     | 852                | -                  | 21 275             | 811                | 20 670             |
| World Schools Championship                      | 14.13     | 3 245              | -                  | 398 641            | 3 091              | 387 309            |
| Online Events                                   | 14.14     | -                  | 100 000            | -                  | -                  | -                  |
| Other Events Expenses                           | 14.14     | 312 085            | -                  | 82 601             | 297 221            | 80 253             |
| <b>Non-Tournament Expenses</b>                  |           |                    |                    |                    |                    |                    |
| ARISF and IOC Events                            |           | 796                | 25 000             | 45 748             | 758                | 44 448             |
| Electronic Boards (storage & transportation)    | 20        | 12 838             | 10 000             | 12 866             | 12 226             | 12 500             |
| FIDE 100 Years Anniversary                      |           | 761 502            | 400 000            | 94 445             | 725 233            | 91 760             |
| Souvenirs / FIDE Store Merchandize              |           | 37 758             | -                  | 55 751             | 35 960             | 54 166             |
| <i>Events Expenses</i>                          |           | <b>10 227 134</b>  | <b>9 735 000</b>   | <b>11 728 880</b>  | <b>9 740 036</b>   | <b>11 395 474</b>  |
| <b>FIDE DEVELOPMENT FUND</b>                    | <b>21</b> |                    |                    |                    |                    |                    |
| Support of National Chess Federations           | 21.1      | 298 088            | 400 000            | 349 870            | 283 891            | 339 925            |
| Support of Continental Associations             | 21.2      | 351 527            | 400 000            | 398 853            | 334 785            | 387 515            |
| Support for Zones / Supra-National Associations |           | 37 500             | 150 000            | 35 000             | 35 714             | 34 005             |
| Commissions Development and Social Projects     |           | 294 709            | 540 000            | 267 271            | 280 672            | 259 674            |
| Open Tournament Support Program                 |           | 151 002            | 200 000            | 172 020            | 143 810            | 167 130            |
| Women Chess Development Programs                |           | 65 749             | 100 000            | 60 042             | 62 618             | 58 335             |
| Youth Development Programs                      |           | 94 069             | 150 000            | 4 000              | 89 589             | 3 886              |
| Veterans' Support Program                       |           | 41 664             | 100 000            | 86 853             | 39 679             | 84 384             |
| Chess Composition Support Program               |           | 13 000             | 10 000             | 13 003             | 12 381             | 12 633             |
| <i>FIDE Development Fund</i>                    |           | <b>1 347 308</b>   | <b>2 050 000</b>   | <b>1 386 912</b>   | <b>1 283 139</b>   | <b>1 347 487</b>   |
| <b>TOTAL EXPENSES</b>                           |           | <b>16 416 944</b>  | <b>16 223 000</b>  | <b>17 603 209</b>  | <b>15 635 039</b>  | <b>17 102 820</b>  |

# NOTES TO THE FINANCIAL STATEMENTS

## 1. FIDE OPERATIONS

The International Chess Federation, or Fédération Internationale des Echecs (FIDE), is the recognized international federation in the domain of chess, which was founded on July 20, 1924 in Paris. FIDE is recognized by the International Olympic Committee as the supreme body responsible for the game of chess and its championships. FIDE unites 201 national chess federations throughout the world and oversees all official world competitions. The Federation is concerned exclusively with chess activities. FIDE has its registered office in Lausanne where it is incorporated as an association under Swiss Law. Operating headquarters are located in Lausanne, and a representative office is located in Moscow.

## 2. BASIS OF FINANCIAL STATEMENTS

FIDE financial statements have been prepared in accordance with the requirements of Swiss Law stipulated in the “Code of Obligations” and FIDE bylaws (Statutes and Financial Rules). The financial statements have been prepared on the historical cost basis and they include the accounts of the following entities:

- FIDE main entity registered in Switzerland (Lausanne)
- FIDE representative office in Russia (Moscow)

For the purpose of organizing events in Russia, FIDE used a special-purpose vehicle (SPV) that was set up as a not-for-profit organization. The SPV is independent from FIDE, and the accounts of the SPV are not included in the FIDE accounts. No transactions took place between FIDE and the SPV over the last two years.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Foreign currency translation

FIDE uses Euro as functional currency. Transactions denominated in foreign currencies have been translated into Euro at the rate in effect at the date of the transaction. Financial assets and liabilities denominated in foreign currencies have been translated into Euro at the year-end exchange rate. Realized foreign exchange gains and losses as well as unrealized foreign exchange losses are recognized in the statement of income and expenses while unrealized foreign exchange gains are deferred on the balance sheet.

For statutory reporting under Swiss law, the financial statements have been translated from Euro (EUR) to Swiss Francs (CHF). Assets and liabilities have been translated at the year-end exchange rate of EUR 1 for CHF 0.94 (2023: EUR 1 for CHF 0.929), and the income and expenses at the average exchange rate for the year of EUR 1 for CHF 0.952 (2023: EUR 1 for CHF 0.972). The resulting currency translation difference is recorded on the balance sheet.

### 3.2. Debtors

Debtors are stated at nominal value, net of provision for doubtful debts. FIDE is using the following provisioning policy:

- For all debts overdue by more than one year (i.e. debts originated prior to December 31 of the previous financial year and unpaid until December 31 of the current year), a 100% provision is created;
- if a debtor has a debt overdue by more than one year and a current-year debt, a 50% provision is created against the current-year debt (in addition to the 100% provision against the debts originated in previous years);

- FIDE may create additional provisions on a discretionary basis if it receives information indicating that a debt is unlikely to be paid.

### 3.3. Investments in subsidiaries

Investments in subsidiaries are stated at cost less a provision for permanent impairment in value, if any.

### 3.4 Fixed and intangible assets depreciation and amortization.

Depreciation rate applied to fixed assets is 30% per annum on the declining balance method.

Amortization rate applied to intangible assets (software) is 30% per annum on the declining balance method.

### 3.5. Revenue recognition

Membership, entry and other fees are recorded as income in the year they are earned. Income from events, including related sponsorship, is recognized when an event is completed. If an event is composed of several tournaments (e.g. Grand Prix Series), the revenue and expenses related to each tournament are recorded upon completion of that tournament, even if the event has not been completed. Donations are recorded as income at the date of receipt of funds while sponsorships not directly related to events are recognized as income over the period stated in the sponsorship agreement.

## 4. Cash and banks

### Year-end balances

|                                    | EUR              |                  |
|------------------------------------|------------------|------------------|
|                                    | <u>2024</u>      | <u>2023</u>      |
| Cash and Banks (see details below) | 4,912,318        | 6,915,424        |
| Cash at Paypal accounts *          | 30,991           | 11,131           |
| Payrexx                            | 14,899           | 14,899           |
|                                    | <u>4,958,208</u> | <u>6,941,454</u> |

Cash and banks are composed of:

|                                                      | EUR              |                  |
|------------------------------------------------------|------------------|------------------|
|                                                      | <u>2024</u>      | <u>2023</u>      |
| Caixa Bank EUR Account                               | 31,702           | 2,110,082        |
| Caixa Bank USD Account                               | 2,913,656        | 4,630,527        |
| Caixa Bank CHF Account                               | 75,234           | 83,079           |
| Freedom Finance Bank EUR Account                     | 1,840            | -                |
| Freedom Finance Bank USD Account                     | 1,535,092        | -                |
| Freedom Finance Bank KZT Account                     | 65,733           | -                |
| Cifra Bank RUB Account                               | 27,680           | -                |
| Cifra Bank KZT Account                               | 183,000          | -                |
| Sberbank RUB Account                                 | 13,356           | 21,124           |
| Otkrytie Bank RUB Account (Moscow office account) ** | -                | 7,224            |
| VTB Bank RUB Account (Moscow office account) **      | 1,732            | -                |
| Gazprombank Russia RUB Account                       | 661              | 756              |
| Gazprombank Russia EUR Account                       | 62,632           | 62,632           |
|                                                      | <u>4,912,318</u> | <u>6,915,424</u> |

- \* FIDE operates Paypal accounts that are used for receiving online payments. The balances from Paypal accounts are transferred to bank accounts on a regular basis. The line "Cash at Paypal accounts" represents the money that were not yet transferred to bank accounts.

\*\* Due to the acquisition of Otkrytie Bank by VTB Bank, the account at the Otkrytie Bank was closed in 2024, and the balance was transferred to VTB Bank.

## 5. Debtors Federations

|                                  | EUR            |                |
|----------------------------------|----------------|----------------|
|                                  | <u>2024</u>    | <u>2023</u>    |
| Current year debts               | 867,450        | 888,209        |
| Debts overdue by 1 year          | 271,633        | 207,763        |
| Debts overdue by 2 years         | 56,513         | 54,271         |
| Debts overdue by 3 years or more | 69,691         | 188,474        |
| Total gross                      | 1,265,287      | 1,338,717      |
| Provision for doubtful debts     | -384,273       | -660,375       |
| <b>Total net</b>                 | <b>881,014</b> | <b>678,342</b> |

## 6. Other Debtors / Prepaid Expenses and Accrued Income

Other Debtors and Prepaid Expenses and Accrued Income are contractual obligations of corporate sponsors. According to Swiss accounting rules, Other Debtors are booked if the invoices were sent before the end of the current year, and for Accrued Income the invoices were sent after the year end.

FIDE received these funds in early 2025.

## 7. Investment in subsidiary

**As of 31/12/2024**

| <u>Name</u>                                                         | <u>Domicile</u> | <u>Ownership /<br/>Voting Rights</u> | <u>Share Capital</u> |
|---------------------------------------------------------------------|-----------------|--------------------------------------|----------------------|
| FIDE Enterprises Sarl                                               | Switzerland     | 100%                                 | CHF 20,000           |
| Tech Mahindra Global Chess League AG<br>(via FIDE Enterprises Sarl) | Switzerland     | 10%                                  | CHF 111,120          |

**As of 31/12/2023**

| <u>Name</u>                                                         | <u>Domicile</u> | <u>Ownership /<br/>Voting Rights</u> | <u>Share Capital</u> |
|---------------------------------------------------------------------|-----------------|--------------------------------------|----------------------|
| FIDE Enterprises Sarl                                               | Switzerland     | 100%                                 | CHF 20,000           |
| Tech Mahindra Global Chess League AG<br>(via FIDE Enterprises Sarl) | Switzerland     | 10%                                  | CHF 111,120          |

Tech Mahindra Global Chess League AG is a joint venture with Tech Mahindra company (India), which was created for the purpose of organizing Tech Mahindra Global Chess League. The first edition of the tournament took place in Dubai in June 2023.

## 8. Tangible and intangible assets

|                                       | <u>Office<br/>furniture</u> | <u>Machines &amp;<br/>equipment</u> | <u>Software</u> | <u>Total</u> |
|---------------------------------------|-----------------------------|-------------------------------------|-----------------|--------------|
| <b>At cost (EUR)</b>                  |                             |                                     |                 |              |
| Opening balance                       | 7,368                       | 549,189                             | 49,621          | 606,178      |
| Additions                             | -                           | 75,220                              | -               | 75,220       |
| Closing balance                       | 7,368                       | 624,409                             | 49,621          | 681,398      |
| <b>Accumulated depreciation (EUR)</b> |                             |                                     |                 |              |
| Opening balance                       | 5,162                       | 472,324                             | 30,486          | 507,972      |
| Depreciation charge                   | 662                         | 34,053                              | 5,740           | 40,455       |
| Closing balance                       | 5,824                       | 506,377                             | 36,226          | 548,427      |
| <b>Net book value</b>                 | 1,544                       | 118,032                             | 13,395          | 132,971      |

## 9. Upcoming Year Events

As of December 31, 2024:

|                                                        | <u>EUR</u>            |
|--------------------------------------------------------|-----------------------|
| Deposit fees for upcoming year events                  | 95,000                |
| Prepayment for World Rapid and Blitz Championship 2025 | 160,000               |
| Prepayment for Women Grand Prix Series 2025            | 70,000                |
| Prepayment for World Schools Championship 2025         | 42,005                |
| <b>Total</b>                                           | <u><b>367,005</b></u> |

As of December 31, 2023:

|                                                        | <u>EUR</u>              |
|--------------------------------------------------------|-------------------------|
| Deposit fees for upcoming year events                  | 65,000                  |
| Prepayment for Olympiad 2024                           | 1,975,000               |
| Prepayment for Candidates Tournament 2024              | 800,000                 |
| Prepayment for World Championship Match 2024           | 286,000                 |
| Prepayment for African Games                           | 138,227                 |
| Prepayment for Women Grand Prix                        | 135,155                 |
| Prepayment for World Rapid and Blitz Championship 2024 | 110,000                 |
| <b>Total</b>                                           | <u><b>3,509,382</b></u> |

Deposit fees are refundable and were paid by organizers as stipulated in bidding procedures for FIDE official tournaments that will be organized in the coming year. Deposit fees shall be returned to the organizers on successful completion of the events in question.

## 10. Other Creditors

Other creditors are mainly composed of the FIDE obligations related to the 2024 World Rapid and Blitz Championship that was held in New York, US at the end of the year (December 25-31, 2024). FIDE paid all the prize money including associated US taxes, stipends and travel expenses for the players and principals in early 2025.

## 11. Deferred Revenue

|                        | EUR           |               |
|------------------------|---------------|---------------|
|                        | <u>2024</u>   | <u>2023</u>   |
| FIDE Online Arena      | 36,812        | 36,812        |
| Other Deferred Revenue | 650           | 3,950         |
| <b>Total</b>           | <b>37,462</b> | <b>40,762</b> |

## 12. Events Beyond Upcoming Year

As of December 31, 2024:

|                                            | <u>EUR</u>       |
|--------------------------------------------|------------------|
| Prepayments for Olympiad 2026              | 1,000,000        |
| Prepayments for World Rapid and Blitz 2026 | 110,000          |
| Prepayments for Candidates 2026            | 37,000           |
| <b>Total</b>                               | <b>1,147,000</b> |

As of December 31, 2023:

|                                                        | <u>EUR</u>     |
|--------------------------------------------------------|----------------|
| Prepayment for World Rapid and Blitz Championship 2025 | 110,000        |
| Prepayment for World Rapid and Blitz Championship 2026 | 101,000        |
| Prepayment for Olympiad 2026                           | 100,000        |
| <b>Total</b>                                           | <b>311,000</b> |

## 13. Permanent Fund

The FIDE Permanent Fund has been established by deed of trust on May 9, 1927. The trust deed stipulates that the Permanent Fund shall be administrated independently from the finances of FIDE by three administrators: the manager of the Fund appointed by the Swiss Chess Federation, and two administrators appointed by the Italian and the British Chess Federations.

## 14. FIDE Events – Income and Expenses

### 14.1 Olympiad

|                                                     | EUR              |                |
|-----------------------------------------------------|------------------|----------------|
|                                                     | <u>2024</u>      | <u>2023</u>    |
| <b>Gross income</b>                                 | <b>2,507,559</b> | -              |
| Travel Subsidies for Developing Countries           | 1,562,320        | -              |
| Principals and Match Arbiters - Stipends and Travel | 346,430          | -              |
| Organizational Expenses                             | 268,366          | -              |
| Inspection Expenses                                 | 22,090           | 10,186         |
| Training Support for Developing Countries           | 28,920           | -              |
| Torch Relay Ceremonies                              | 85,102           | -              |
| <b>Total expenses</b>                               | <b>2,313,228</b> | <b>10,186</b>  |
| <b>Net income / (loss)</b>                          | <b>194,331</b>   | <b>-10,186</b> |

### 14.2 World Championship Match

|                            | EUR              |                  |
|----------------------------|------------------|------------------|
|                            | <u>2024</u>      | <u>2023</u>      |
| <b>Gross income</b>        | <b>4,435,287</b> | <b>6,791,000</b> |
| Prize fund                 | 2,378,565        | 2,000,000        |
| Stipends and travel        | 35,365           | 62,662           |
| Players' travel            | 8,640            | 8,390            |
| Organizational expenses    | 60,456           | 2,131,297        |
| Broadcast                  | -                | 146,320          |
| Exhibition / Side Events   | 20,700           | 59,655           |
| Website / Social media     | -                | 57,000           |
| <b>Total expenses</b>      | <b>2,503,726</b> | <b>4,465,324</b> |
| <b>Net income / (loss)</b> | <b>1,931,561</b> | <b>2,325,676</b> |

### 14.3 Women World Championship Match

|                                 | EUR           |                |
|---------------------------------|---------------|----------------|
|                                 | <u>2024</u>   | <u>2023</u>    |
| <b>Gross income</b>             | <b>12,673</b> | <b>456,517</b> |
| Principal's stipends and travel | -             | 82,135         |
| Marketing and promotion         | -             | 97,500         |
| Miscellaneous expenses          | 228           | 7,277          |
| <b>Total expenses</b>           | <b>228</b>    | <b>186,912</b> |
| <b>Net income / (loss)</b>      | <b>12,445</b> | <b>269,605</b> |

### 14.4 Candidates / Women Candidates

|                                         | EUR              |                |
|-----------------------------------------|------------------|----------------|
|                                         | <u>2024</u>      | <u>2023</u>    |
| <b>Gross income</b>                     | <b>1,579,391</b> | <b>292,276</b> |
| Prize Fund and travel                   | 784,485          | -              |
| Principals and Arbiters Stipends        | 82,256           | 30,676         |
| Playing Venue Rent                      | 166,911          | -              |
| Catering                                | 112,800          | -              |
| Broadcast                               | 167,728          | -              |
| Banners, Event Materials, Installations | 82,205           | -              |
| Transportation                          | 30,107           | -              |
| Miscellaneous Expenses                  | 127,434          | 1,343          |
| <b>Total expenses</b>                   | <b>1,553,926</b> | <b>32,019</b>  |
| <b>Net income / (loss)</b>              | <b>25,465</b>    | <b>260,257</b> |

#### 14.5 World Cup

|                              | EUR         |                  |
|------------------------------|-------------|------------------|
|                              | <u>2024</u> | <u>2023</u>      |
| <b>Gross income</b>          | -           | <b>3,499,439</b> |
| Open World Cup Prize Fund    | -           | 1,540,472        |
| Women World Cup Prize Fund   | -           | 560,973          |
| Stipends and travel expenses | -           | 128,682          |
| Organizational expenses      | -           | 331,227          |
| Broadcast                    | -           | 59,423           |
| <b>Total expenses</b>        | -           | <b>2,620,777</b> |
| <b>Net income / (loss)</b>   | -           | <b>878,662</b>   |

#### 14.6 Grand Swiss

|                               | EUR         |                |
|-------------------------------|-------------|----------------|
|                               | <u>2024</u> | <u>2023</u>    |
| <b>Gross income</b>           | -           | <b>886,424</b> |
| Open Grand Swiss prize fund   | -           | 427,048        |
| Women Grand Swiss prize funds | -           | 130,937        |
| Stipends and travel expenses  | -           | 31,154         |
| Organizational expenses       | -           | 113,199        |
| <b>Total expenses</b>         | -           | <b>702,338</b> |
| <b>Net income /(loss)</b>     | -           | <b>184,086</b> |

#### 14.7 Women Grand Prix Series

|                            | EUR            |                |
|----------------------------|----------------|----------------|
|                            | <u>2024</u>    | <u>2023</u>    |
| <b>Gross income</b>        | <b>295,241</b> | <b>839,342</b> |
| Prize fund and travel      | 173,350        | 320,000        |
| Accommodation              | -              | 239,045        |
| Stipends and Travel        | 38,739         | 96,158         |
| Broadcast                  | -              | 41,000         |
| Miscellaneous expenses     | 8,169          | 35,039         |
| <b>Total expenses</b>      | <b>220,258</b> | <b>731,242</b> |
| <b>Net income / (loss)</b> | <b>74,983</b>  | <b>108,100</b> |

#### 14.8 World Rapid and Blitz Championship

|                                             | EUR              |                  |
|---------------------------------------------|------------------|------------------|
|                                             | <u>2024</u>      | <u>2023</u>      |
| <b>Gross income</b>                         | <b>2,760,990</b> | <b>1,585,569</b> |
| Prize Fund                                  | 1,426,403        | 929,719          |
| Principals and Arbiters Stipends and Travel | 190,982          | 112,013          |
| Organizational expenses                     | 387,575          | 400,187          |
| Broadcast                                   | 63,213           | 47,310           |
| <b>Total expenses</b>                       | <b>2,068,173</b> | <b>1,489,229</b> |
| <b>Net income / (loss)</b>                  | <b>692,817</b>   | <b>96,340</b>    |

**14.9 World Team Rapid and Blitz Championship**

|                            | EUR            |                |
|----------------------------|----------------|----------------|
|                            | <u>2024</u>    | <u>2023</u>    |
| <b>Gross income</b>        | <b>596,443</b> | <b>673,578</b> |
| Prize Fund                 | 350,058        | 142,512        |
| Stipends and travel        | 48,892         | 64,049         |
| Broadcast                  | -              | 25,207         |
| Organizational expenses    | 39,569         | 353,876        |
| <b>Total expenses</b>      | <b>438,519</b> | <b>585,644</b> |
| <b>Net income / (loss)</b> | <b>157,924</b> | <b>87,934</b>  |

**14.10 Women World Team Championship**

|                            | EUR         |                |
|----------------------------|-------------|----------------|
|                            | <u>2024</u> | <u>2023</u>    |
| <b>Gross income</b>        | -           | <b>144,550</b> |
| Stipends and travel        | -           | 37,418         |
| Broadcast                  | -           | 15,000         |
| Miscellaneous expenses     | -           | 8,041          |
| <b>Total expenses</b>      | -           | <b>60,459</b>  |
| <b>Net income / (loss)</b> | -           | <b>84,091</b>  |

**14.11 Paralympiad**

|                              | EUR         |                |
|------------------------------|-------------|----------------|
|                              | <u>2024</u> | <u>2023</u>    |
| <b>Gross income</b>          | -           | <b>114,660</b> |
| Travel subsidies             | -           | 69,202         |
| Stipends and travel expenses | -           | 34,814         |
| Organizational expenses      | -           | 20,407         |
| Broadcast                    | -           | 9,000          |
| <b>Total expenses</b>        | -           | <b>133,423</b> |
| <b>Net income / (loss)</b>   | -           | <b>-18,763</b> |

**14.12 Tech Mahindra Global Chess League AG**

|                            | EUR            |                |
|----------------------------|----------------|----------------|
|                            | <u>2024</u>    | <u>2023</u>    |
| <b>Gross income</b>        | <b>180,967</b> | <b>149,447</b> |
| Stipends                   | -              | 16,669         |
| Miscellaneous expenses     | 852            | 4,606          |
| <b>Total expenses</b>      | <b>852</b>     | <b>21,275</b>  |
| <b>Net income / (loss)</b> | <b>180,115</b> | <b>128,172</b> |

**14.13 World Schools Championship**

|                            | EUR          |                |
|----------------------------|--------------|----------------|
|                            | <u>2024</u>  | <u>2023</u>    |
| <b>Gross income</b>        | -            | <b>405,666</b> |
| Travel subsidies           | -            | 355,185        |
| Organizational expenses    | -            | 15,367         |
| Marketing Expenses         | -            | 13,772         |
| Stipends and travel        | 3,245        | 14,317         |
| <b>Total expenses</b>      | <b>3,245</b> | <b>398,641</b> |
| <b>Net income / (loss)</b> | <b>3,245</b> | <b>7,025</b>   |

**14.14 Other Events / Online Events**

|                            | EUR             |                |
|----------------------------|-----------------|----------------|
|                            | <u>2024</u>     | <u>2023</u>    |
| <b>Gross income</b>        | <b>138,227</b>  | <b>34,045</b>  |
| <b>Total expenses</b>      | <b>312,085</b>  | <b>82,601</b>  |
| <b>Net income / (loss)</b> | <b>-173,858</b> | <b>-48,556</b> |

**15. Donations and Sponsorship**

FIDE receives donations from corporate donors. According to contracts with the donors, FIDE usually can spend the donations unrestrictedly for any activities related to chess, such as organization of chess tournaments, support of member federations and continental associations, and any other initiatives aligned with FIDE mission. These contracts do not have provisions that FIDE has to spend the money on particular events and would need to return the money to donors if the event in question does not take place. As such, the income from donations is recognized in full immediately as it is earned.

**15.1 Donations**

|                                  | EUR          |                |
|----------------------------------|--------------|----------------|
|                                  | <u>2024</u>  | <u>2023</u>    |
| Avalanche, Inc                   | -            | 93,657         |
| Private Donors / Other donations | 2,000        | 93,475         |
| <b>Donations Total</b>           | <b>2,000</b> | <b>187,132</b> |

**15.2 Sponsorship**

|                                             | EUR            |                |
|---------------------------------------------|----------------|----------------|
|                                             | <u>2024</u>    | <u>2023</u>    |
| Chessable (sponsorship of children academy) | -              | 139,685        |
| TotalEnergies                               | 100,000        | -              |
| Other Sponsors                              | 64,000         | -              |
| <b>Sponsorship Total</b>                    | <b>164,000</b> | <b>139,685</b> |

**16. Royalties – TV Rights / IP Rights**

FIDE licenses the IP rights to third parties for a consideration of flat fee and/or percentage of revenue earned by the licensees. Such royalties earned by FIDE amounted to EUR 111,807 (2023: 362,528).

## 17. Council meetings and Congress

|                             | EUR            |               |
|-----------------------------|----------------|---------------|
|                             | <u>2024</u>    | <u>2023</u>   |
| Council meetings            | 45,268         | 92,158        |
| General Assembly / Congress | 605,980        | -             |
| <b>Total</b>                | <b>651,248</b> | <b>92,158</b> |

## 18. Legal, Tax & Other Professional Services

In addition to permanent staff, FIDE hires consultants to assist with a number of back-office functions, such as legal advice, financial reports preparation, tax reporting, and similar professional services. FIDE expenses incurred on consultants' fees and business expenses are recorded under this line. FIDE had 5 consultants in 2024 and 5 in 2023 providing services on a regular basis. Additionally, FIDE uses two legal firms and two accounting / tax consulting firms on a regular basis.

## 19. Discounts allowed for early payments

According to Paragraph 7.1 of FIDE the Financial Regulations, "In January and July each year, the Secretariat shall invoice all the federations for the services of the previous six months and additionally in January shall include the annual membership fees. Any Federation settling all outstanding amounts by the following 15 March or 15 September respectively shall be entitled to deduct 5% from the amount due." The line "Discounts allowed for early payments" represents total amount of such deductions.

## 20. Electronic Boards (storage & transportation)

FIDE owns a large stock of electronic chess sets (see note 8, which are used for online broadcast of major chess events throughout the world. Expenses recorded under this line represent FIDE costs associated with storage (warehouse rent and utilities), management, transportation (including custom duties) of these electronic chess sets.

## 21. Development Fund

The numbers in this note show actual amount of support from FIDE Development Fund received by continental associations and national chess federations. These numbers do not necessarily sum up to the numbers shown in Income Statement, which may contain development rebates and other technical entries.

### 21.1 Support for National Chess Federations

#### *National Chess Federations – Africa*

|             | EUR         |             |
|-------------|-------------|-------------|
|             | <u>2024</u> | <u>2023</u> |
| Burundi     | -           | 5,016       |
| Djibouti    | 3,000       | 5,000       |
| Eritrea     | -           | 5,000       |
| Ethiopia    | 5,000       | -           |
| Ivory Coast | -           | 5,000       |
| Kenya       | 5,000       | 5,000       |
| Liberia     | 5,000       | -           |
| Madagascar  | 5,000       | 5,000       |
| Malawi      | 3,000       | 5,000       |
| Mauritania  | 5,000       | 5,000       |

|                     |               |               |
|---------------------|---------------|---------------|
| Mauritius           | -             | 5,000         |
| Mozambique          | -             | 5,000         |
| Niger               | -             | 5,000         |
| Nigeria             | 4,300         | -             |
| Sao Tome & Principe | 5,000         | 5,000         |
| Senegal             | 5,000         | 5,000         |
| Sierra Leone        | 5,000         | 5,014         |
| Togo                | 5,000         | 5,000         |
| Uganda              | -             | 5,000         |
| <b>Africa Total</b> | <b>55,300</b> | <b>80,030</b> |

***National Chess Federations - Americas***

|                       | EUR           |               |
|-----------------------|---------------|---------------|
|                       | <u>2024</u>   | <u>2023</u>   |
| Bahamas               | -             | 5,028         |
| Bermuda               | 5,000         | -             |
| Colombia              | 5,000         | -             |
| Costa Rica            | 5,000         | 5,000         |
| Cuba                  | -             | 5,000         |
| Dominica              | -             | 5,000         |
| El Salvador           | 5,000         | -             |
| Guyana                | -             | 5,000         |
| Haiti                 | -             | 10,000        |
| Honduras              | 5,000         | -             |
| Jamaica               | 5,000         | 5,000         |
| Nicaragua             | -             | 5,000         |
| Panama                | -             | 5,000         |
| Santa Lucia           | 5,000         | 5,000         |
| Surinam               | -             | 1,700         |
| Trinidad and Tobago   | -             | 4,507         |
| Uruguay               | -             | 2,900         |
| <b>Americas Total</b> | <b>35,000</b> | <b>64,135</b> |

***National Chess Federations – Asia***

|                   | EUR           |               |
|-------------------|---------------|---------------|
|                   | <u>2024</u>   | <u>2023</u>   |
| Bhutan            | 5,000         | 5,000         |
| Japan             | 5,000         | 5,000         |
| Kyrgyzstan        | -             | 5,000         |
| Malaysia          | 5,000         | 5,000         |
| Maldives          | 5,000         | 5,000         |
| Myanmar           | -             | 5,000         |
| Nepal             | 5,000         | 5,000         |
| Oman              | 5,000         | 5,000         |
| Syria             | 5,000         | 10,000        |
| Turkmenistan      | -             | 9,775         |
| Yemen             | -             | 4,982         |
| <b>Asia Total</b> | <b>35,000</b> | <b>64,757</b> |

***National Chess Federations – Europe***

|                     | EUR           |               |
|---------------------|---------------|---------------|
|                     | <u>2024</u>   | <u>2023</u>   |
| Albania             | 5,000         | 5,000         |
| Andorra             | 5,000         | 5,000         |
| Guernsey            | 4,236         | 5,000         |
| Jersey              | 5,000         | 5,000         |
| Kosovo              | -             | 5,000         |
| Liechtenstein       | 5,000         | 5,000         |
| Moldova             | -             | 5,000         |
| Monaco              | 5,000         | 5,000         |
| Montenegro          | -             | 5,000         |
| North Macedonia     | 5,000         | 5,000         |
| San Marino          | 5,000         | 5,000         |
| Wales               | -             | 5,000         |
| <b>Europe Total</b> | <b>39,236</b> | <b>60,000</b> |

***National Chess Federations – Oceania***

|                      | EUR           |               |
|----------------------|---------------|---------------|
|                      | <u>2024</u>   | <u>2023</u>   |
| Fiji                 | -             | 5,000         |
| Guam                 | 5,000         | 5,024         |
| Nauru                | -             | 5,000         |
| New Zealand          | 5,000         | 7,586         |
| Solomon Islands      | 5,000         | 5,000         |
| Tonga                | 5,000         | 5,000         |
| Vanuatu              | 5,000         | -             |
| <b>Oceania Total</b> | <b>25,000</b> | <b>32,610</b> |

***21.2 Support for Continental Associations***

|                                                   | EUR            |                |
|---------------------------------------------------|----------------|----------------|
|                                                   | <u>2024</u>    | <u>2023</u>    |
| Africa                                            | 96,376         | 94,336         |
| Americas                                          | 82,651         | 93,777         |
| Asia                                              | 100,000        | 123,240        |
| Europe                                            | 72,500         | 87,500         |
| <b>Support for Continental Associations Total</b> | <b>351,527</b> | <b>398,853</b> |

**22. Number of employees**

FIDE had less than 50 employees in 2024 and in 2023.