

Financial report for 2020

(€1k = €1,000)

Income in the 2020 financial year totalled €392k.

Expenses totalled €388k plus allocations for depreciation by €17k, i.e. €405k.

An annual loss of €4k before allocations for depreciation, i.e. €13K after allocations for depreciation. This fiscal year was very strongly impacted by the international health crisis due to covid-19, as of the second quarter of 2020.

1. Analysis of the income statement and balance sheet

1.1 Income statement

1.1.1 Operating income

Operating income (€386k) decreased by €146k (-27%) compared with 2019.

- **The international health crisis due to covid-19 has very strongly impacted our activity since the second quarter of 2020:** Championship income (organizers and shooters' fees) by €126k decreased by €240k (i.e. -66%) compared with 2019. In 2020, there were 25 international competitions under the aegis of Fitasc, thus 23 less than in 2019 and a global decrease by 67% shooters participants, broken down as follows:

	Number of championships		Number of participating shooters		Organizer's fee income (€K)		Shooter's fee income (€K)		Administrative entry charge income (€K)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Compak Sporting	7	19	616	3 096	4	24	15	89	1	8
Universal Trench	2	5	267	1 272	8	14	6	39	1	6
Helices	4	6	496	1 335	5	9	9	23	1	2
Sporting	11	16	1 701	3 522	22	28	48	106	5	11
Combined Game Shooting	1	2	16	198	0.5	2	0.5	4	0	0
Total	25	48	3 096	9 423	39.5	77	78.5	261	8	27

- Membership fee income (€110k) increased by €9k compared with 2019. On 31/12/2020, there were 71 members representing 61 countries.

Affiliations	Compak Sporting	Universal Trench	Helices	Sporting	Combined Game Shooting	Trap1
2020	58	30	20	49	26	9
2019	50	28	18	47	23	
2018	49	28	17	47	23	
2017	52	29	16	50	24	
2016	51	30	17	48	24	

- Donations and patronage (Donations from Beretta, Browning, Blaser, Cheddite, Eurotarget, Fiocchi, Gamebore, Krieghoff, Rangemaster, Caesar Guerini), amounting by €38k in 2020, increased by €3K.

the Beretta donation amounted to €19.5K: €14k was assigned to the purchase of trophies of Cups (paid directly to the supplier La Pagoda) and the balance by €5.5k is paid to Fitasc to contribute to the trophy transport costs.

Reminder: the trophy transport costs amounted to €3.5k in 2020.

- The miscellaneous income increased by €49k compared to 2019, mainly due to the 10% management fee on entry cancellation.
- The line « Transfer of charges » amounted to €28K and are due to the financial participation of the ESC (European Shooting Confederation) and of ISSF (International Shooting Sport Confederation), up to 50% of the costs incurred by FITASC for the development of our technical and scientific contribution, prior to the decision of the European Commission on a possible restriction of the use of lead on shooting ranges of clay target shooting sport, either:
 - Provision of personnel for €28K (equivalent to 4 months gross salary of Pauline Chevalier for secretarial and project management);
 - Funding of scientific studies and tests (ballistics, soil toxicology, acoustics, translations) for €28K.
- Rebilled expenses increase by €7K.

1.1.2 Operating expenses

Operating expenses (€405k) decreased by 12%, i.e. -€57k, compared with 2019, mainly due to the following variations:

- Purchases of cups and medals increased by €4k, i.e. +11%;
- The variation in goods stocks is negative in 2020, at -€4k. The goods stock totalled €9k on 31/12/2020.
- External purchases and costs (€150k) decreased by €65k (-30%) in 2020:
 - Creation of the item “Etudes dossier Plomb UE” (Studies - EU lead file): €28K to finance scientific studies and tests (ballistics, soil toxicology, acoustics, translations) for the development of our technical and scientific contribution, prior to the decision of the European Commission on a possible restriction of the use of lead on shooting ranges of clay target shooting sport;
 - General decrease on most items (-€93K), with very important decreases on the following items: Office supplies (-€4k), Miscellaneous lawyer fees (-€9k), car rental (-€8k), hotels (-€14k); flight tickets (-€17k), meal and events (-€5K).
- Wages, salaries and national insurance contributions increased by €3K Compared with 2019 , including €28K equivalent to 4 months gross salary of Pauline Chevalier rebilled to ESC / ISSF for secretarial and project management.
- Allocations for depreciation decreased by €2k compared with 2019.
- The other expenses increased by €4k compared with 2019.

1.1.3 Operating result (operating income - operating expenses)

The operating result for 2020 was -€19k, compared with +€70k in 2019: this is owed to the decrease in operating expenses (-€57k) along with a decrease in income (-€146k).

1.1.4 Financial result

The financial result for 2020 was +€1K, due to an exchange profit.

1.1.5 Exceptional result

The exceptional result was +€5k in 2020.

1.2 Assets

1.2.1 Fixed assets

Fixed assets at €344k, decreased by -€15k compared with 2019, due to:

- A decrease in intangible fixed assets by €4k;
- A decrease by €11k of tangible fixed assets.

Reminder regarding the purchase of the office in 2009 for €466k: Acquisition costs by €30k are amortizable over 5 years. The land by €43k is not amortizable. Constructions by €393k is amortizable over 40 years.

The annual allocation for depreciation was €17k.

1.2.2 Goods stock

The goods stock represented €9k in 2020, compared with €5k in 2019, and was formed by reusable medals, pins and embroidered badges. There is no depreciation on the stock.

1.2.3 Advance payment on orders

The receivable from suppliers amounts to €5k and will be settled in 2021 (advance payment to the trophy provider LA PAGODA on account of the order 2021).

1.2.4 Receivables

Receivables for customer and related accounts totaled €43k in 2020, with the following repartition:

- €12k for three 2020 donation invoices that will be regularized in 2021 and a competition invoice 2018 still pending;
- €1k for one 2020 affiliation invoice still pending;
- €1k for one 2020 championship invoice 2020, that will be regularized in 2021;
- €28k for the two invoices drawn up early 2021 to ESC and to ISSF, rebilling 50% of the expenses incurred by FITASC for the file Lead/Europe.

The other receivables amount to €21k: this mainly concerns an advance payment by €20k on the entries cashed for the Grand Prix of Cyprus 2020, which will be paid back to FITASC early 2021.

1.2.5 Cash assets

Cash assets totaled €224k at December 31st 2020, i.e. -57% compared with 2019), including €31k in entry fees 2021 paid in 2020 and thus liquid assets by €183k.

Reminder: Cash assets totaled €520k at December 31st 2019, including €270k in entry fees 2020 paid in 2019 and thus liquid assets by €250k.

Cash reserves estimates at 31st December 2020

31/12/2020	Account balance € / £ / \$ / cash box		224 289,00
	Social security contributions (Dec. 2020)	7 063,00	
	Pension contributions (Dec. 2020)	3 081,93	
	Wages - withholding income tax (Dec. 2020)	1 850,00	
	Mutual insurance (4 th quarter 2020)	1 914,00	
	Entries 2021 paid in 2020	31 480,00	
	2020 Expense sheet balance owed to JF Palinkas	3 203,13	
	2020 outflow for expenses recorded in advance 2021		25 920,00
	Advance payment on entries GP CYP 2020, refunded early 2021		20 000,00
	3 2020-donation invoices settled early 2021		12 000,00
	Invoices to ESC and ISSF, settled early 2021		28 000,00
	Total	48 592,06	85 920,00
31/12/2020	Cash reserves at 31st December 2020		261 616,94

1.2.6 Other accounts

Expenses recorded in advance totaled €35k, related to:

- Payment of medals and trophies 2021 (€15k);
- Payment of the 10,000 pins designed and ordered for the FITASC centenary in 2021 (€16k);
- 2021 hotel bookings for €4k and miscellaneous for €4k.

1.3 Liabilities

1.3.1 Own funds

Own funds totaled €595k compared with €608k in 2019, owing to the €13k loss in 2020.

1.3.2 Short term commitments

Short term commitments totaled €86k compared with €330k in 2019. This discrepancy is mainly due to the decrease in income recorded in advance (entry fees 2021 paid in 2020).

Short term commitments corresponded to the following:

- Suppliers and related accounts by €26k compared with €30k in 2019;
- others:
 - Salaries and national insurance contributions: €26k (settled by January 15th, 2021)
 - Entries to 2021 championships paid in 2020: €31k for (-€128k compared to 2019).

2. BUDGET ANALYSIS

Due to the covid crisis, FITASC was not able to present, in due time during the financial year, the 2020 estimated budget to the Management Committee.


Note on the functioning of the electronic payment site linked to www.fitasc.com

The electronic payment site linked to www.fitasc.com has raised a cash flow by €136k and \$15k in 2020 and concerned 4 776 payments by credit cards.

3. Agenda

We are proposing that you:

- approve the accounts presented for the 2020 financial year;
- grant final discharge to the Board;
- allocate the 2020 annual loss to the amount carried forward account.



Piero DONATO
Trésorier / Secrétaire Général