

# CONSISTENCY THE KEY AS THE IPC RECORDS SOLID REVENUE TO HELP SUPPORT ITS MEMBERS

After the increased revenues of Tokyo 2020, helped in part by the one-off broadcasting project for the Games, the IPC financials returned to the more consistent levels of previous years. There were increases in revenue from marketing and broadcasting, and for the World Para Sports, as the IPC steers a path of long-term stability and financial sustainability for its members.

The IPC appointed Ebner Stolz as independent auditors to conduct a voluntary audit of the annual financial statements for the financial year ending 31 December 2022.

## IPC REVENUE

Following an extraordinary 2021 in financial terms, IPC's revenues for the 2022 financial year returned to regular levels. The total of EUR 24,160,595 was divided into two categories: Organisational Core and Core projects: EUR 21,082,845, and World Para Sports: EUR 3,077,750

If we compare the 2022 revenues with those of 2021, without adding the revenues from the one-off Tokyo broadcast project, 2022 income is very slightly below previous years levels (2022: EUR 24,160,595, 2021: EUR 24,515,416). The higher revenue from 2021 was due to a balance sheet effect, namely the release of provisions into annual revenue that has not been repeated to the same extent in 2022.

In the area of marketing and broadcasting fees from Paralympic Games Organising Committees, sponsorship and fundraising efforts, EUR 12,711,073 was generated, an increase of four per cent on 2021 which is mainly due to a better USD/EUR ratio as most revenue in this area is received in USD. This income stream makes for 60 per cent of all Organisational core revenues.

Recurring project revenues, made of Paralympic Games and Parapan American Games related income as well as income from members-centred projects (General Assemblies and Membership Gatherings) are slightly above 2021 level (2022: EUR 1,359,452; 2021: EUR 1,247,003; +9 per cent).

World Para Sports continued to be on the mend after the COVID-19 crisis and the complete shutdown of all sporting events in 2020. They recorded revenues of just over EUR 3 million, 13 per cent more than the previous year.

The remainder of the revenue came from membership fees, grants, broadcasting projects, special project funding, and other sources.

## IPC EXPENSES

Just like the revenues, the expenditures of 2022 are again at pre-Tokyo level.

The core expenses decreased from EUR 16,310,856 to EUR 15,011,513 (-8 per cent).

Operational core expenses, including administration, day-to-day running costs, depreciation of assets and software and staff salaries remained at the same level as in the previous year and amounted to EUR 8,253,170 (2021: 8,299,207).

Expenditures from departmental corporate plans were about 20 per cent below the previous year. The decrease is related to activities that were specific to 2021 and were either not continued at all in 2022 or only to a lesser extent. It also coincides with the end of the strategy cycle and the desire not to incur new expenditure that would extend into the new cycle.

The core project expenses amounted to EUR 2,437,376, with the delivery of the Paralympic Games in Beijing accounting for the largest

share of the expenditure (EUR 1,694,426). This includes travel and accommodation costs for the team on site, as well as expenses for media work, content production and public relations, as well as all athlete-centred activities, such as the IPC Athletes' Council election.

The Membership and Extraordinary General Assembly held in Berlin in November 2022 incurred expenses of EUR 644,234 that were offset by income of EUR 227,485.

The expenses of World Para Sports remained almost unchanged (2022: EUR 2,560,572; 2021: EUR 2,530,241). Several world and regional competitions were staged and have contributed to a successful year, leading to an overall surplus of more than EUR 500,000.

In terms of non-IPC sports, grants totalling to EUR 471,283 were provided to International Federations.

A total of EUR 1,566,092 went towards the direct support of members, i.e. the implementation and delivery of the NPC development programme.

Unspent monies of EUR 2,910,000 were allocated to reserves, dedicated to providing long-term stability and financial sustainability for the years to come.



In 2022 Dutch athlete Diede de Groot became the first tennis player ever to win back-to-back calendar Grand Slams.

# STATEMENT OF FINANCIAL CONDITION

(as of 31 December 2022)

ASSETS	2018	2019	2020	2021	2022
Fixed Assets	785,911	663,664	513,243	354,001	418,181
Current Assets	2,685,437	2,963,545	3,068,188	5,334,864	2,677,754
Advance paid	7,547,659	16,545,980	18,351,249	0	0
Cash and Bank Balances	16,345,048	17,363,267	19,455,968	21,480,405	25,544,915
Prepaid Expenses	474,877	380,454	667,489	334,449	200,729
<b>TOTAL ASSETS</b>	<b>27,838,932</b>	<b>37,916,911</b>	<b>42,056,139</b>	<b>27,503,720</b>	<b>28,841,579</b>

EQUITY AND LIABILITIES	2018	2019	2020	2021	2022
Equity	8,980,499	11,342,223	11,722,552	14,348,880	17,250,177
Provisions	4,167,270	3,300,090	6,368,853	5,785,159	5,863,179
Advance received	8,604,078	18,655,321	20,108,289	328,020	0
Liabilities	3,147,750	2,301,625	1,195,212	4,136,303	2,992,190
Deferred income	2,939,335	2,317,652	2,661,233	2,905,358	2,736,033
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,838,932</b>	<b>37,916,911</b>	<b>42,056,139</b>	<b>27,503,720</b>	<b>28,841,579</b>

# STATEMENT OF INCOME

(as of 31 December 2022)

REVENUE	2018	2019	2020	2021	2022
Membership fees	304,359	308,470	308,575	309,945	310,815
Marketing and Broadcasting/Sponsoring/Fundraising	10,923,742	12,463,636	14,219,078	12,200,410	12,711,074
Grants	1,714,428	1,963,897	2,020,773	3,398,434	3,635,915
Broadcasting projects	1,324,992	1,428,462	871,371	437,592	588,567
Corporate Communications, Brand and Engagement and Content (2021 new)	0	0	0	666,523	815,849
Other	872,097	1,199,196	870,461	1,878,822	1,268,230
Extraordinary income	3,296,013	1,794,181	0	1,655,923	392,942
Specific Project Funding	2,715,433	1,172,934	102,530	1,247,003	1,619,452
World Para Sports	2,988,469	5,956,361	884,151	2,720,764	2,817,750
Tokyo 2020 Broadcast project (one-off)	0	0	0	28,906,513	0
<b>TOTAL REVENUE</b>	<b>24,139,534</b>	<b>26,287,137</b>	<b>19,276,939</b>	<b>53,421,929</b>	<b>24,160,595</b>



In October 2022 the Milano Cortina 2026 Paralympic Winter Games Organising Committee launched a four-year Adaptive Winter Sport initiative to increase sports participation for people with disabilities through dedicated courses and camps.



The Australian wheelchair rugby team claimed their second world title after an eight-year wait beating the United States in the final of the 2022 Wheelchair Rugby World Championship in Denmark.

EXPENSES	2018	2019	2020	2021	2022
Executive Office	1,001,714	831,876	449,941	482,610	542,506
Paralympic Games Integration	197,639	306,594	85,060	66,971	116,424
Administration	6,851,553	7,398,130	8,203,355	8,299,207	8,264,757
Sport and IFs Relations	500,000	500,000	500,000	470,940	571,283
Athletes Classification, Medical Sports Science	774,686	463,571	218,389	74,479	193,767
Anti-Doping <sup>1</sup>	0	0	0	828,793	718,829
Commercial and Partnerships	227,162	493,683	239,647	571,465	13,154
Broadcasting Projects <sup>2</sup>	1,405,959	1,258,188	614,996	0	227,417
Corporate Communications, Brand and Engagement, Content and Broadcasting	572,931	680,945	716,507	1,897,625	1,458,104
Membership Engagement and NPC Development	2,765,860	2,891,700	1,570,007	1,985,261	1,460,626
World Para Sports Management <sup>3</sup>	0	0	0	131,575	205,568
Other	0	1,493,886	1,112,821	1,501,931	1,239,079
Specific Project Expenditure	3,619,315	1,496,633	662,547	2,198,380	2,437,376
World Para Sports	2,988,469	5,960,207	1,453,382	2,530,241	2,560,572
Tokyo 2020 Broadcast project (one-off)	0	0	0	28,619,434	0
Allocation to/use of (-) reserve funds/provisions (net)	121,901	-376,085	3,069,957	1,110,941	1,226,236
Allocation to earmarked reserves	1,000,000	0	0	0	500,000
Allocation to unrestricted reserves	2,100,000	2,870,000	365,000	2,640,000	2,410,000
<b>TOTAL EXPENSES</b>	<b>24,127,189</b>	<b>26,269,328</b>	<b>19,261,609</b>	<b>53,409,851</b>	<b>24,145,698</b>
<b>RESULT</b>	<b>12,345</b>	<b>17,809</b>	<b>15,329</b>	<b>12,078</b>	<b>14,897</b>

<sup>1</sup> Previously shown under Administration

<sup>2</sup> Broadcasting projects included in Corporate Communications in 2021

<sup>3</sup> Previously shown under World Para Sports Expenses