

Dear Colleagues

As always, thanks to the excellent work done by the Secretary General and Ms. Marine, we have made the report for the period 2019-2020 that you can receive and analyze.

It has been a very difficult time that we will never forget for how much pain and discomfort the pandemic has caused and it is still causing. But, above all, for the painful loss of friends who have represented the ICF in an excellent way.

Since the beginning of the pandemic, imagining the various difficulties, we had foreseen that the ICF reduced its spending in 2020 to match the Pandemic.

We decided to refuse to take out any loans or debts during the pandemic, preferring to reduce costs.

We have also foreseen two budgets:

One in case the championships and the Olympic Games had not been taking place (therefore without any income from the IOC).

And another that included the Olympic Games (therefore, with the contribution from the IOC).

We have also decided to intervene in favor of the National Federations for the membership fee.

Due to the cancellation of some events, we have had significant savings, both for TV production and for business in general.

On the contrary, our legal litigation has increased due to the various appeals to CAS.

The positive factors are the excellent results of our investments which have produced really interesting profits (€ 600,000).

Therefore, both 2020 and 2021 bring an excellent economic result which allows us to stay within the budgets comfortably and with good reserves for the future.

You can see all this in the report and in the details of each single item