

FIFA

FIFA'S PERFORMANCE IN THE 2011-2014 FINANCIAL PERIOD AT A GLANCE

Development projects

Football development projects
totalling USD 1,052 million
(2007-2010: USD 794 million)

Investment in football

72% (= USD 3,869 million) of overall
expenditure directly invested into football

Commercial success

Record revenues of USD 5,718 million
(2007-2010: USD 4,189 million)

Operational success

Positive net result of USD 338 million

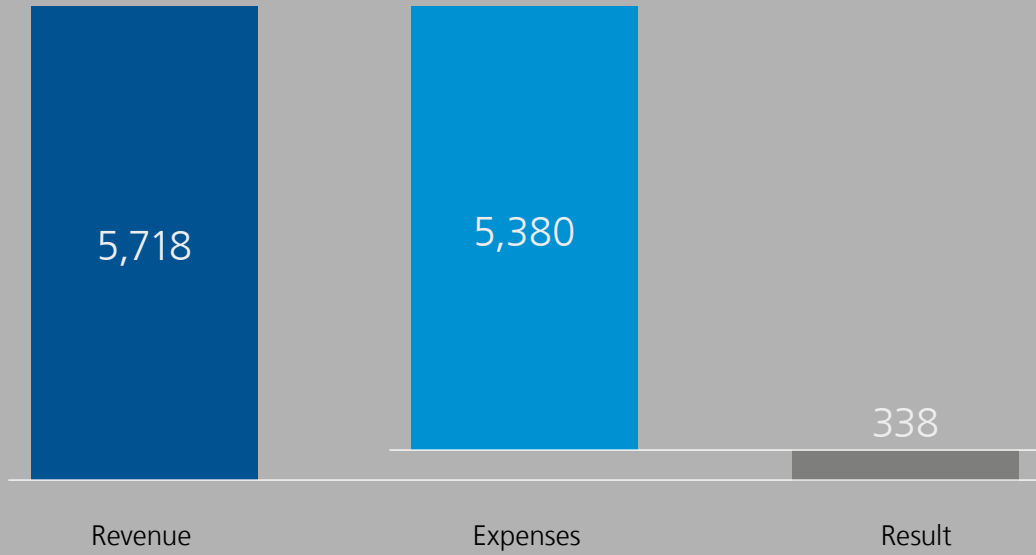
Financial prudence

Reserves at solid level of USD 1,523 million

2014 FIFA World Cup™ Legacy Fund

USD 100 million granted to Brazil to ensure
sustainable football development

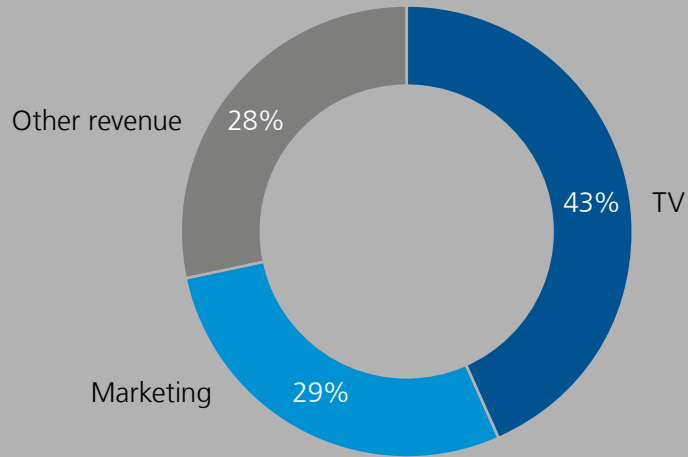
INCOME STATEMENT 2011-2014 (USD MILLION)



BALANCE SHEET AS AT 31 DECEMBER 2014 (USD MILLION)

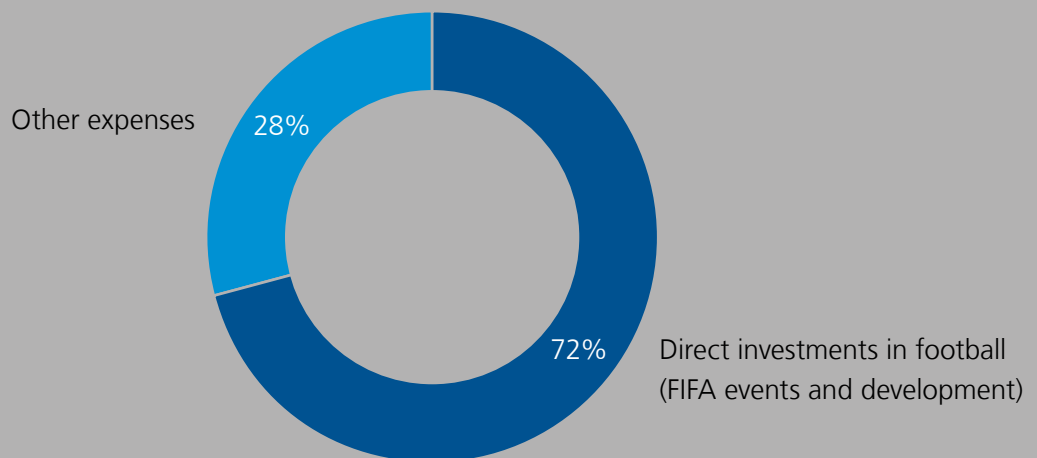
Assets	2,932	Liabilities and reserves	2,932
Current assets	2,128	Current liabilities	1,314
		Non-current liabilities	95
Non-current assets	804	Reserves	1,523

REVENUE 2011-2014



100% = USD 5,718 million

EXPENSES 2011-2014



100% = USD 5,380 million

FIFA



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As the biggest global sporting event of the year kicked off, fans gathered on the Copacabana and around the world to celebrate what would become a sun-soaked and spectacular 2014 FIFA World Cup Brazil™.



“THE FIFA WORLD CUP WAS A VERITABLE FOOTBALLING SUCCESS, CONCLUDING THE 2011-2014 FINANCIAL PERIOD ON A GREAT HIGH.”

DEAR MEMBERS, DEAR FRIENDS OF FOOTBALL,

It is a pleasure to present you with FIFA's Financial Report for 2014, the year of the FIFA World Cup™ in Brazil. Our flagship event was a truly unforgettable tournament. From the first kick of the ball to the last, fans around the world were hit by football fever. It was a veritable footballing success that concluded the 2011-2014 financial period on a great high.

Most of FIFA's revenue comes from the FIFA World Cup™, the financial success of which provides global football with a solid foundation from which to flourish. FIFA redistributes the majority of this revenue back into football through investment in development programmes, international football tournaments, football governance and the organisation of the next FIFA World Cup™, which cumulatively will exceed USD 3.8 billion in investments during the 2015-2018 budgetary cycle.

In order to help ensure a positive and lasting impact for all of Brazil, USD 100 million of the revenue from the 2014 FIFA World Cup™ was invested into a legacy fund. The fund will be used to promote development in areas such as infrastructure, women's and youth football, and healthcare and social programmes in underprivileged communities, with a special focus on the 15 states that were not home to one of the 2014 FIFA World Cup™ Host Cities.

As we embark on a new commercial cycle, we have many reasons to be optimistic, having already made good progress in securing or extending a number of new or existing partnership agreements. The healthy capitalisation for our organisation, as well as solid levels of turnover, puts us in a very secure position from both a financial and operational perspective, protecting the future of the FIFA World Cup™, the many other tournaments we stage and global football development.

I would like to pay tribute to the work of former FIFA Senior Vice-President Julio Grondona, who passed away last year. Mr Grondona chaired the FIFA Finance Committee with dedication and commitment between 1999 and 2014 – overseeing a period of growth and success for global football and for FIFA. We are confident that FIFA Senior Vice-President Issa Hayatou, as the new chair of the committee, will continue this work with distinction.

For the Game. For the World.



Joseph S. Blatter
FIFA President



**“WE ARE ENSURING THAT THE SUCCESS
OF THE FIFA WORLD CUP IS SHARED
THROUGHOUT THE FOOTBALL COMMUNITY.”**

DEAR MEMBERS OF THE FOOTBALL COMMUNITY,

With packed stadiums and a total of 171 goals, the 2014 FIFA World Cup Brazil™ could not have been better. The football on display during the group phase was highly entertaining, and the knockout stages could hardly have been tenser, with eight of the 16 matches being decided after extra time or on penalties. Brazil really did deliver “a Copa das Copas”, or simply translated: “the World Cup of all World Cups”.

Beyond providing the sporting highlight of the 2011-2014 tournament cycle, the FIFA World Cup™ ensured the cycle was also successful from the financial perspective. This success allowed us to once again increase the participant contributions paid to the member associations participating in the tournament and the clubs that released the players to USD 476 million, up 13.3% from USD 420 million in 2010.

An increase has also been applied to the participant contributions at the many other tournaments that FIFA organises, as well as to the level of investment we are making in the Financial Assistance Programme and other football and social development initiatives we run around the world. In total, USD 900 million has been allocated for such initiatives for the 2015-2018 budgetary cycle, ensuring the success of the FIFA World Cup™ is shared throughout the football community.

We are also investing USD 2,153 million in the next edition of the FIFA World Cup™, for which preparations are now well underway. As this figure demonstrates, we will leave no stone unturned in our efforts to offer another spectacular event to fans across the globe.

With so many ongoing and planned investments, it is my pleasure to report that we were able to conclude the 2014 financial year with a surplus of USD 141 million, increasing our equity reserves to USD 1,523 million, up 6.4% from 2013.

On behalf of the Finance Committee, I look forward to presenting our positive results to you in greater detail at the 65th FIFA Congress in Zurich.



Issa Hayatou
Chairman of the Finance Committee



“2014 SAW CONTINUED PROGRESS BEING MADE IN THE STRENGTHENING OF FIFA’S INTERNAL PROCESSES AND STANDARDS.”

DEAR SIR OR MADAM,

As we near the two-year anniversary of FIFA's governance reform process, I am pleased to report that improvements continue to be made in the way FIFA is run.

From the strengthening of the oversight functions within the organisation, such as the establishment of the committee I was elected to chair, to the implementation of important new internal regulations, directives and guidelines and the enhancement of internal control mechanisms, the governance reform process has led to many improvements in the area of good governance.

These achievements were built on in 2014, which saw a number of important measures being adopted. For example, a new compensation policy was established by FIFA's Compensation Sub-Committee, regulating the compensation of FIFA's President as well as its Executive Committee, Secretary General and key management personnel. In accordance with FIFA's Organisation Regulations, the Sub-Committee is composed of the chairs of the Audit and Compliance Committee and the Finance Committee, who jointly appoint a third, independent member.

Another important measure that was adopted in 2014 was the policy with regard to FIFA's upcoming presidential election, which ensures that the electoral process is conducted in a fair and transparent manner. It is of course crucial that we maintain the public's trust in a process of such importance for the future of FIFA.

In addition to the above, various audits were and are still being conducted in relation to certain FIFA World Cup™ operations in order to ensure that expenditure was made and documented appropriately and in line with the respective policies. The responsible use of funds is of crucial importance and such audits allow us to obtain a clear and comprehensive picture of FIFA's expenditure.

Along with the successful conclusion of the 2011-2014 budgetary cycle, I would like to express my satisfaction with the continued progress made in the strengthening of FIFA's internal processes and standards throughout the course of 2014. As far as good governance is concerned, I am convinced that we remain on the right track.



Domenico Scala
Chairman of the Audit and Compliance Committee





Brazil opened their campaign full of hope and determination. This spirit is typified here by Neymar, Brazil's most popular player, in the match against Cameroon.

OVERVIEW

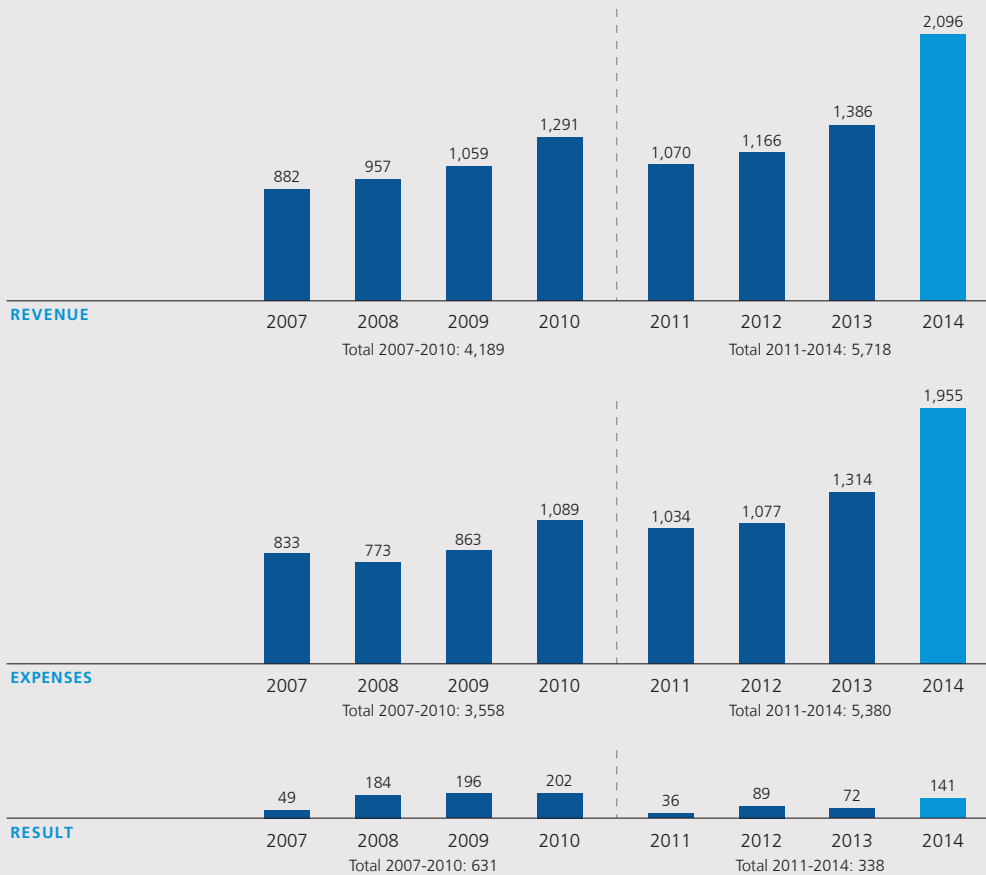
INCOME STATEMENT AND DEVELOPMENT OF RESERVES

This chapter provides an overview of the key annual figures for the 2011-2014 financial period and a comparison with the figures from the previous period (2007-2010).

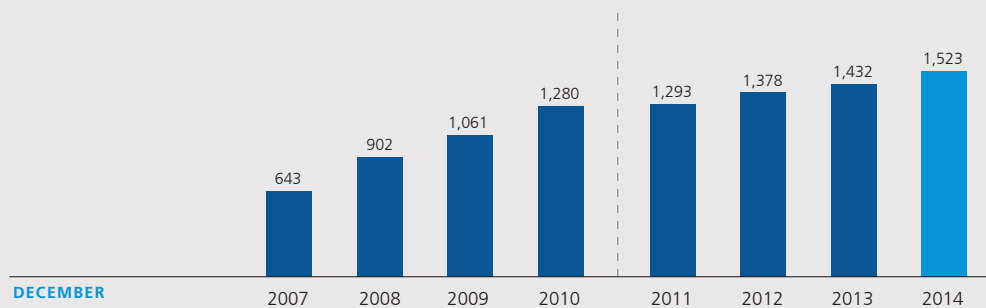
The following conclusions can be drawn for the 2011-2014 financial period:

- The **2014 FIFA World Cup Brazil™** was a major success from a sporting, organisational and financial perspective. Overall, FIFA recorded a positive **four-year result of USD 338 million**. This result is based on **total revenue of USD 5,718 million** and **total expenditure of USD 5,380 million**.
- **Revenue** significantly increased compared to the previous four-year period as a result of higher income from the sale of rights, particularly in the area of marketing and television. Furthermore, FIFA has accounted for the income from ticketing rights, which in previous cycles was directly transferred to the Local Organising Committee.
- **Expenditure** also increased in comparison with the previous period, mainly due to higher investments in football development projects worldwide, increased costs for the organisation of the 2014 FIFA World Cup Brazil™ and additional tasks and duties performed by FIFA in its function as the governing body of world football. All in all, **72%** of the overall expenditure **was invested directly in football**.
- **Systematic cost control** assisted in managing the costs effectively throughout the four-year cycle. Costs exceeding the expense budget were attributable to higher costs in relation to the organisation of the 2014 FIFA World Cup Brazil™ as well as additional investments in football development, as based on the good results, FIFA was in a position to distribute higher funds back to its members.
- FIFA's **reserves** were further strengthened and stood at **USD 1,523 million** on 31 December 2014. This is in line with the decision by the FIFA Congress to only moderately increase the reserves in the 2011-2014 cycle. FIFA's level of reserves remains solid. Having sufficient reserves is of great importance to FIFA's financial independence and to its ability to react to unexpected events.

INCOME STATEMENT 2007-2010 AND 2011-2014 (USD MILLION)



DEVELOPMENT OF RESERVES 2007-2014 (USD MILLION)



Due to rounding, numbers presented throughout this Financial Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

INCOME STATEMENT

REVENUE 2011-2014

This chapter provides an overview of **total revenue** for the 2011-2014 financial period. The detailed financial statements for 2014 are shown on pages 86-137 of the annexe. At the FIFA Congress in Zurich in 2011, it was decided that renowned international audit company KPMG would be asked to audit FIFA's financial statements for the 2011-2014 financial period. **KPMG's reports** can be found in the annexe on pages 138 and 146. The report from the **Audit and Compliance Committee** is on page 147.

Total revenue amounted to **USD 5,718 million**, comprised of event-related revenue, other operating income and financial income.

In terms of **event-related revenue** of **USD 5,137 million**, USD 2,484 million was attributable to the sale of television rights, of which the lion's share – USD 2,428 million – was for the 2014 FIFA World Cup Brazil™. The second-biggest source of income was the sale of marketing rights worth USD 1,629 million, of which USD 1,580 million was generated by the FIFA World Cup™. The sale of hospitality rights generated USD 185 million and licensing rights USD 115 million. Other event-related income was made up primarily of revenue from ticketing and the FIFA Club World Cup, which was matched, however, by comparable costs.

The **other operating income** of **USD 271 million** was attributable, in particular, to income of USD 162 million from brand licensing and USD 55 million from the FIFA Quality Programme.

FIFA's **financial income** of **USD 310 million** was the result of the conservative investment strategy and was primarily made up of interest income of USD 43 million, income from financial assets of USD 34 million and foreign currency gains of USD 233 million.

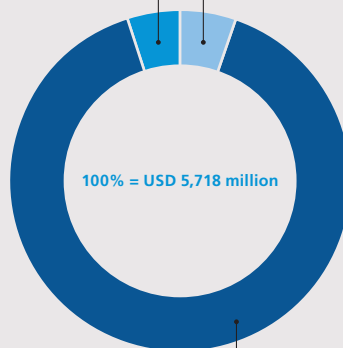
REVENUE 2011-2014 (USD MILLION)

OTHER OPERATING INCOME (5%)

• Brand licensing	162
• FIFA Quality Programme	55
• Match levies	13
• Other (rental income, FIFA archive film rights)	41
Total	271

FINANCIAL INCOME (5%)

• Foreign currency gains	233
• Income from financial assets	34
• Interest income	43
Total	310



EVENT-RELATED REVENUE (90%)

• TV broadcasting rights		2,484
– 2014 FIFA World Cup™	2,428	
– Other FIFA events	56	
• Marketing rights		1,629
– 2014 FIFA World Cup™	1,580	
– Other FIFA events	49	
• Hospitality rights		185
• Licensing rights		115
• Other		724
Total		5,137

FIFA PARTNERS 2011-2014



INCOME STATEMENT

EXPENSES 2011-2014

Total expenditure amounted to **USD 5,380 million**, arising from event-related expenses, development-related expenses, other operating expenses, football governance, exploitation of rights, and financial expenses. In total, **72% of overall expenditure was invested directly in football**.

Of the **event-related expenses** of **USD 2,817 million**, USD 2,224 million was related to the 2014 FIFA World Cup Brazil™, with the majority spent on participant contributions (USD 476 million), the contribution to the 2014 FIFA World Cup Organising Committee Brazil (2014 LOC) (USD 453 million) and TV production costs (USD 370 million). Further details on the World Cup can be found on page 36 of this report. The 23 other competitions organised by FIFA in the 2011-2014 period accounted for expenses of USD 505 million.

FIFA spent a total of **USD 1,052 million** or **20%** of overall expenditure on **development projects**, allocating USD 538 million to the Financial Assistance Programme (FAP), which included, due to the financial success of the 2011-2014 period, an extraordinary FAP payment of USD 261 million to all its member associations and the confederations (see also page 46), USD 123 million to the *Goal* Programme and USD 391 million for other development projects.

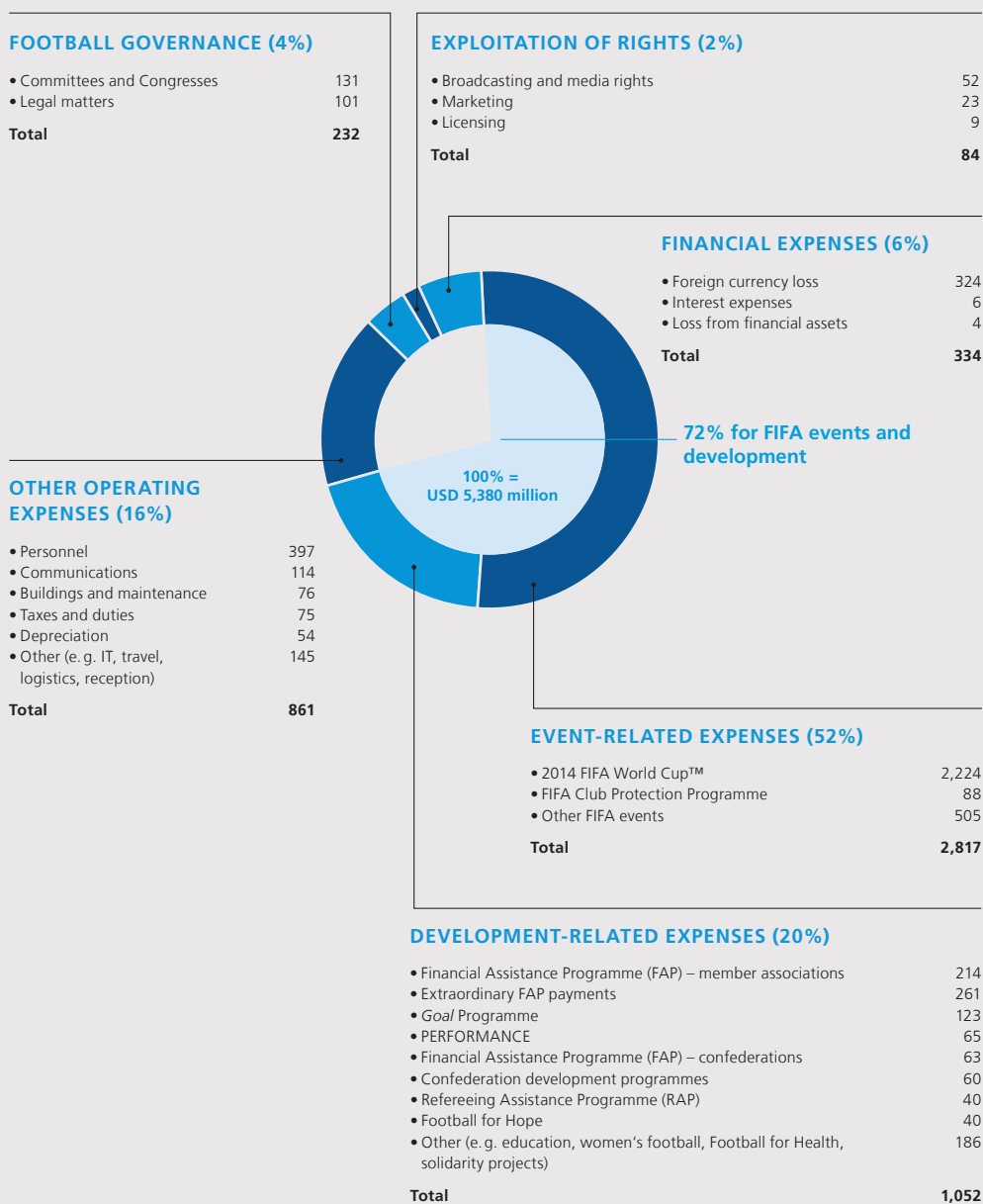
The **other operating expenses** of **USD 861 million** were mainly made up of personnel costs of USD 397 million for the four-year cycle. The average number of employees during the year ending 31 December 2014 was 474.

Football governance expenses of **USD 232 million** covered the organisation of all committees and FIFA Congresses (USD 131 million) and legal matters (USD 101 million).

The **USD 84 million** for the **exploitation of rights** included the fulfilment of contractual obligations in relation to marketing, TV and media rights as well as licensing.

Financial expenses of **USD 334 million** were primarily made up of foreign exchange losses, which were partly offset by corresponding foreign exchange gains.

EXPENSES 2011-2014 (USD MILLION)



BALANCE SHEET

BALANCE SHEET AND DEVELOPMENT OF RESERVES

As at 31 December 2014, FIFA's **balance sheet** totalled **USD 2,932 million**, with **reserves** of **USD 1,523 million**. The increase in FIFA's reserves arose from the annual result of USD 141 million and the impact of the other comprehensive income of USD -50 million.

FIFA thus retains a **solid level of reserves**. The increase in reserves is attributable to the financial success of the 2011-2014 financial period, particularly the staging of the 2014 FIFA World Cup Brazil™ according to plan, the realisation of the planned income, and the effective management of the cost budget.

Art. 73 of the **FIFA Statutes** states that:

- The revenue and expenditure of FIFA shall be managed so that they **balance out** over the financial period.
- FIFA's major duties in the future shall be guaranteed through the **creation of reserves**.

FIFA met these statutory requirements in the 2011-2014 financial period. The creation of sufficient reserves for the future is of major strategic importance to FIFA, particularly given its financial dependence on the FIFA World Cup™ and the fact that it is almost impossible to find cancellation insurance to cover an event of such magnitude.

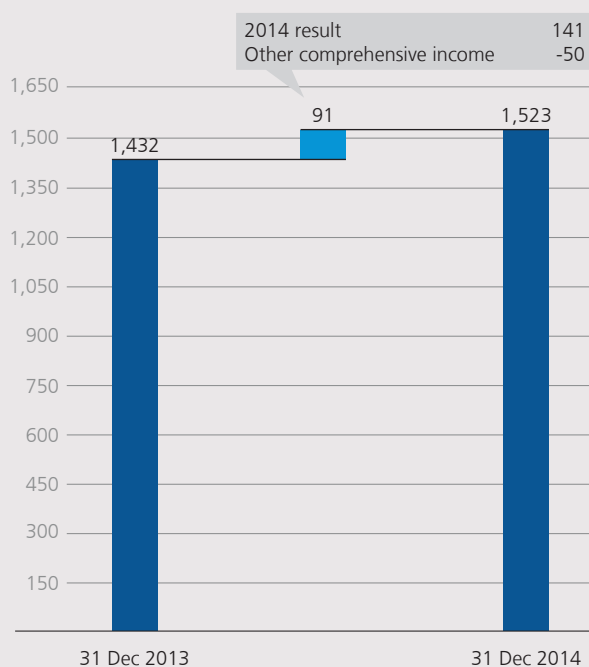
The specific **amount of reserves required** cannot, in principle, be given as an absolute value, but rather depends on FIFA's overall costs and the associated operational risks during a four-year period. FIFA's current reserves correspond to approximately **one-third** of total costs for the period.

Having sufficient reserves is of great importance to FIFA's **financial independence** and to its ability to react to **unexpected events**.

BALANCE SHEET AS AT 31 DECEMBER 2014 (USD MILLION)

Assets	2,932	Liabilities and reserves	2,932
Current assets	2,128	Current liabilities	1,314
• Cash and cash equivalents	1,083	• Payables	66
• Receivables	181	• Accrued exp. and def. income	1,215
• Financial assets	677	• Derivative financial liabilities	33
• Other current assets	187		
		Non-current liabilities	95
		Reserves	1,523
Non-current assets	804		
• Property and equipment	197		
• Financial assets	580		
• Investment properties	27		

DEVELOPMENT OF RESERVES (USD MILLION)



BUDGET COMPARISON

ANALYSIS OF REVENUE FOR 2011-2014

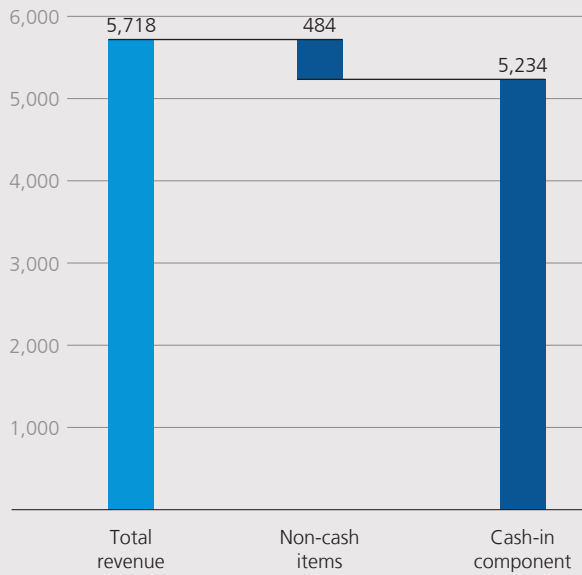
FIFA's **accounting system** is based on **International Financial Reporting Standards (IFRS)**. As IFRS is not suitable for budgeting and daily cost control on account of its many technical rules and regulations, the budget is drawn up on a cash basis before being approved by the Congress.

A **transition from IFRS is necessary** in order to enable the actual revenue to be compared with the cash budget. Hence, from the total amount of revenue according to IFRS, an adjustment was made for the revenue that could not be included for a budget comparison. The resultant cash-in component was then compared with the budget.

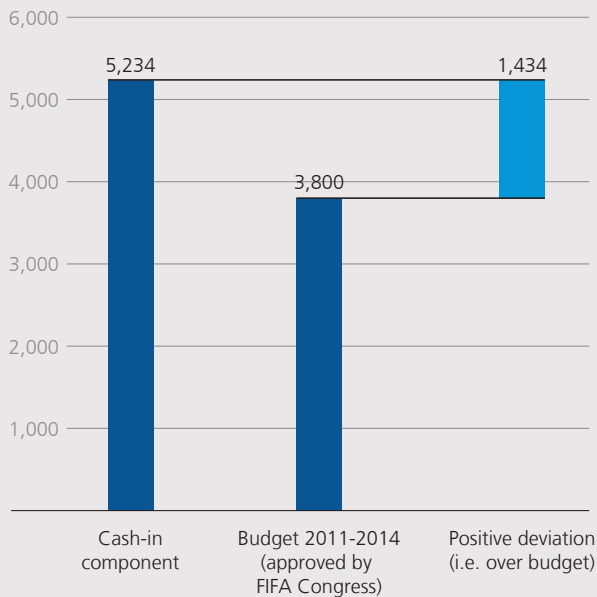
In order to carry out a budget comparison, **USD 484 million in non-cash items** had to be adjusted from the overall revenue of USD 5,718 million for the 2011-2014 period, leading to a cash-in component of USD 5,234 million. The non-cash items consisted, in particular, of parts of the financial income and value-in-kind revenue, which were not taken into account in the cash budget.

The FIFA Congress passed a **revenue budget** of USD 3,800 million for the 2011-2014 period, which **was exceeded** by **USD 1,434 million**. This extra revenue was mainly due to the additional income from ticketing sales from the 2014 FIFA World Cup Brazil™ and the FIFA Confederations Cup 2013, which was accounted for on a gross basis. In addition, thanks to the very successful sale of the TV, marketing and licensing rights for the 2014 FIFA World Cup Brazil™, further contracts were concluded. This success underscores the huge appeal of FIFA's flagship tournament.

REVENUE 2011-2014: COMPONENTS (USD MILLION)



REVENUE 2011-2014: BUDGET COMPARISON (USD MILLION)



BUDGET COMPARISON

ANALYSIS OF EXPENSES FOR 2011-2014

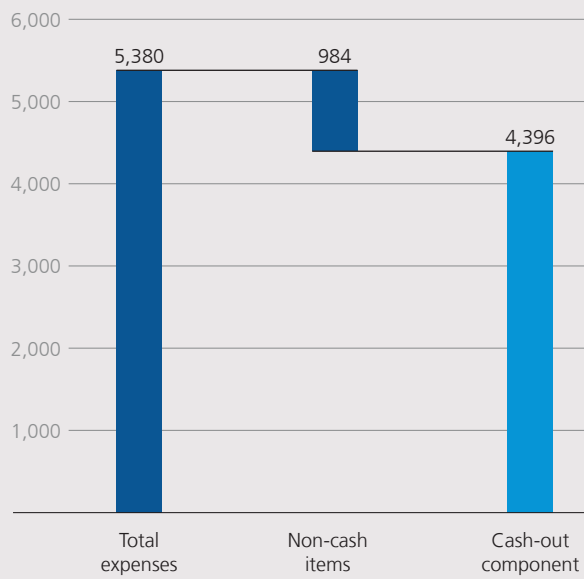
The basic principle described for the analysis of revenue also applies to expenditure.

A **transition from IFRS is necessary** in order to enable the actual expenses to be compared with the cash budget. Hence, from the total amount of expenses according to IFRS, an adjustment was made for the expenses that could not be included for a budget comparison. The resultant cash-out component was then compared with the budget.

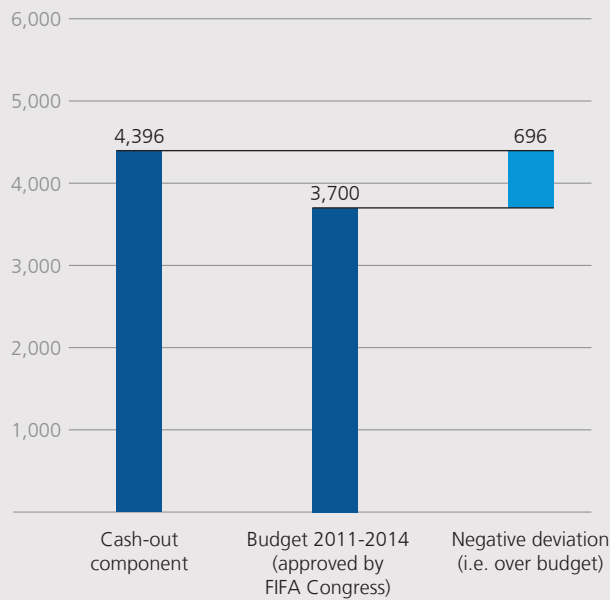
In order to carry out a budget comparison, **USD 984 million in non-cash items** had to be adjusted from the overall expenses of USD 5,380 million for the 2011-2014 period, leading to a cash-out component of USD 4,396 million. The non-cash items consisted, in particular, of financial expenses, value-in-kind transactions, depreciation and accruals.

The FIFA Congress passed an **expense budget** of USD 3,700 million for the 2011-2014 period, which **was exceeded** by **USD 696 million**. The excess was attributable, in particular, to additional investments in the area of development during the four-year cycle and additional costs for the 2014 FIFA World Cup Brazil™ (for further details on the FIFA World Cup™ expenses, see page 37).

EXPENSES 2011-2014: COMPONENTS (USD MILLION)



EXPENSES 2011-2014: BUDGET COMPARISON (USD MILLION)







The football was of an extremely high quality right from the start. Here in the Greece v. Côte d'Ivoire group match, Didier Drogba shows plenty of fighting spirit as he tussles for the ball with Sokratis Papastathopoulos. However, Greece prevailed in the end after converting a late penalty to win 2-1.

INCOME STATEMENT

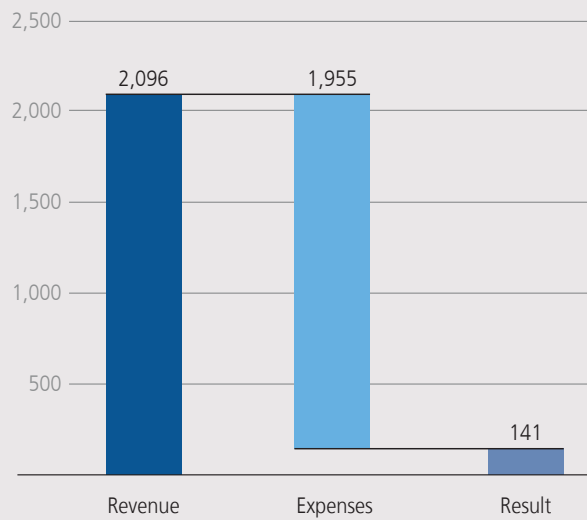
INCOME STATEMENT FOR 2014

This chapter provides an overview of the **income statement** for **2014**. The detailed financial statements are shown on pages 86 to 137.

FIFA ended the year 2014 with a **net result** of **USD 141 million**. Revenue of USD 2,096 million was recorded, compared with expenses of USD 1,955 million. The revenue and expenses relating to additional FIFA events are listed in the income statement when the event takes place. **FIFA's competitions** and the **2014 FIFA World Cup Brazil™** in particular had a significant impact on revenue and expenditure in the 2014 financial year.

Revenue was comprised of event-related revenue of USD 1,910 million, other operating income of USD 78 million, and financial income of USD 108 million.

Expenses were comprised of event-related expenses of USD 902 million, development-related expenses of USD 509 million, football governance expenses of USD 67 million, exploitation of rights of USD 35 million, other operating expenses of USD 285 million, and financial expenses of USD 157 million. Overall, **72% of total expenditure was invested directly in football**.

INCOME STATEMENT 2014 (USD MILLION)**INCOME STATEMENT 2014 (USD MILLION)**

Revenue	2,096
Event-related revenue	1,910
Other operating income	78
Financial income	108
Expenses	1,955
Event-related expenses	902
Development-related expenses	509
Football governance	67
Exploitation of rights	35
Other operating expenses*	285
Financial expenses	157
Result	141

* including expenses for personnel, depreciation, taxes and duties
(shown separately in the consolidated statement of comprehensive income p. 88)





Glorious weather, stadiums packed with colourfully dressed fans and superb matches all combined to make the 2014 FIFA World Cup Brazil™ a resounding success. The Estádio Nacional in Brasília saw Argentina reach the semi-finals with a 1-0 victory over Belgium.

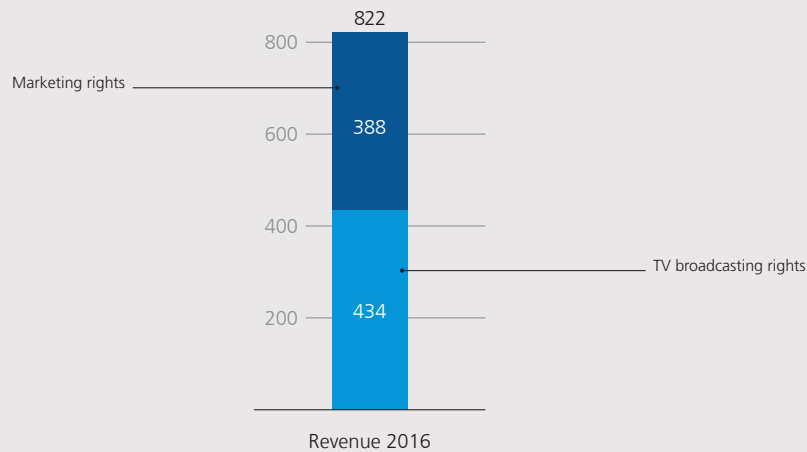
DETAILED BUDGET FOR 2016

REVENUE AND INVESTMENTS IN 2016

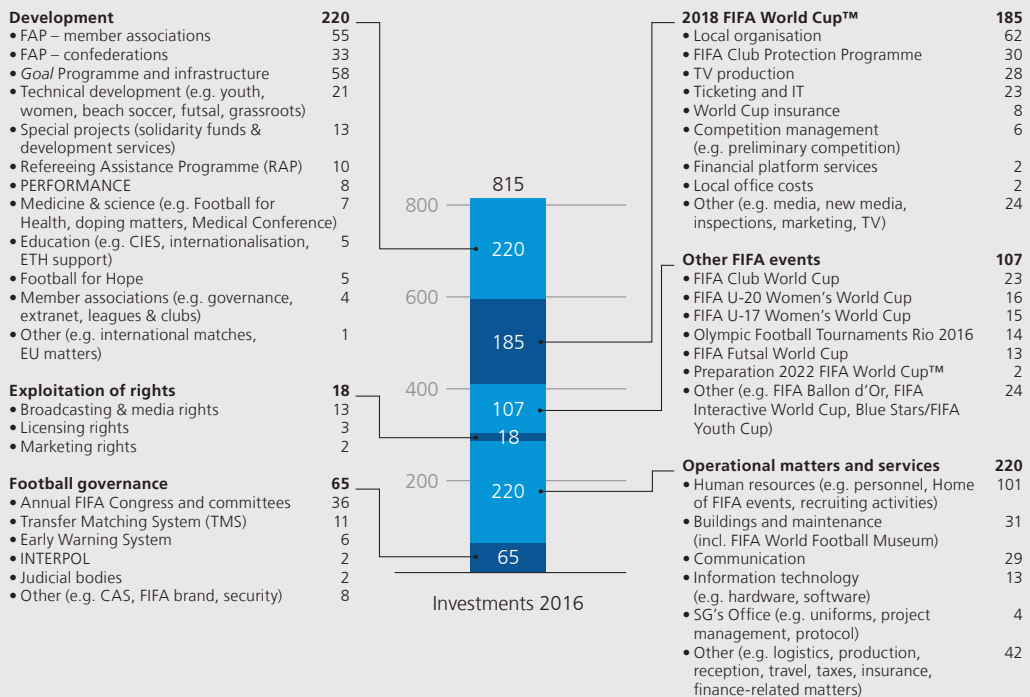
The detailed budget for 2016 has been approved by the FIFA Finance Committee and the FIFA Executive Committee and it now requires ratification by the 2015 FIFA Congress.

The detailed budget for 2016 is based on the four-year budget for 2015-2018 and takes account of the expected distribution of revenue and investments during the four-year period 2015-2018.

BUDGET 2016: REVENUE (USD MILLION)



BUDGET 2016: INVESTMENTS (USD MILLION)







A typically action-packed scene from a pulsating 2014 FIFA World Cup Brazil™: Lionel Messi duels with Ron Vlaar in the Netherlands v. Argentina semi-final.

FINANCIAL OVERVIEW

The 2014 FIFA World Cup Brazil™ was a huge success, a fact that was reflected by its financial result.

The figures shown here refer to FIFA's income statement for the entire financial period from 2011 to 2014. Financial matters in relation to the 2014 FIFA World Cup Organising Committee Brazil (2014 LOC) are shown on page 38.

The 2014 FIFA World Cup™ generated **total revenue** of **USD 4,826 million** for FIFA and incurred **total expenses** of **USD 2,224 million**.

Total revenue for the 2014 FIFA World Cup Brazil™ cycle comprised, in particular, income from the sale of TV rights of USD 2,428 million, marketing rights of USD 1,580 million, ticketing rights of USD 527 million, hospitality rights of USD 184 million and licensing rights of USD 107 million.

USD 453 million of the **total expenses** was a direct financial contribution to the 2014 FIFA World Cup Organising Committee Brazil. Furthermore, USD 358 million was spent on prize money, USD 48 million on preparation costs, USD 42 million on the lodging and travel costs of the participating member associations, and USD 70 million on club benefits. In addition, FIFA made USD 100 million available for the 2014 FIFA World Cup™ Legacy Fund in Brazil. TV production accounted for USD 370 million and costs for ticketing, IT solutions and hospitality activities amounted to USD 157 million.

An **expense budget** of USD 1,385 million had been drawn up and approved for the 2014 FIFA World Cup Brazil™. Total costs amounted to USD 2,224 million and included USD 365 million in non-cash items (e.g. value-in-kind-transactions and accruals). The cash-relevant costs therefore came to a total of USD 1,859 million and exceeded the cash budget by USD 474 million, mainly due to FIFA's contribution to the 2014 FIFA World Cup™ Legacy Fund in Brazil, additional TV production costs, increases in prize money and preparation costs and additional funding for the 2014 FIFA World Cup Organising Committee Brazil (gross effect).

2014 FIFA WORLD CUP™: REVENUE (USD MILLION)

Revenue 2011-2014	4,826
TV rights	2,428
Marketing rights	1,580
Ticketing	527
Hospitality rights	184
Licensing rights	107

2014 FIFA WORLD CUP™: EXPENSES (USD MILLION)

Expenses 2011-2014	2,224
Contributions to the Local Organising Committee	453
TV production	370
Prize money	358
Ticketing, IT solutions & hospitality	157
2014 FIFA World Cup™ Legacy Fund	100
Value-in-kind	95
Benefits for clubs	70
Preparation cost payments to participating member associations	48
Marketing costs	46
Team lodging and travel	42
Legal & financial matters	36
Insurance	28
Preliminary competition	20
FIFA Fan Fest™	18
Refereeing matters	14
Other (e.g. goal-line technology, digital, media)	369

Prize money	
Winner	35
Runners-up	25
Third place	22
Fourth place	20
5 th -8 th place (each)	14
9 th -16 th place (each)	9
17 th -32 nd place (each)	8
Total	358

LOCAL ORGANISING COMMITTEE

The **2014 FIFA World Cup Organising Committee Brazil** (2014 LOC) was mandated to implement all local operational aspects of the 2014 FIFA World Cup™. **The funding of the 2014 LOC was entirely covered by FIFA.** The final approved budget of the 2014 LOC amounted to USD 478 million. As a result of foreign exchange fluctuations, savings as well as shifts of responsibilities between FIFA and the 2014 LOC, the effective costs of the 2014 LOC amounted to only **USD 453 million**.*

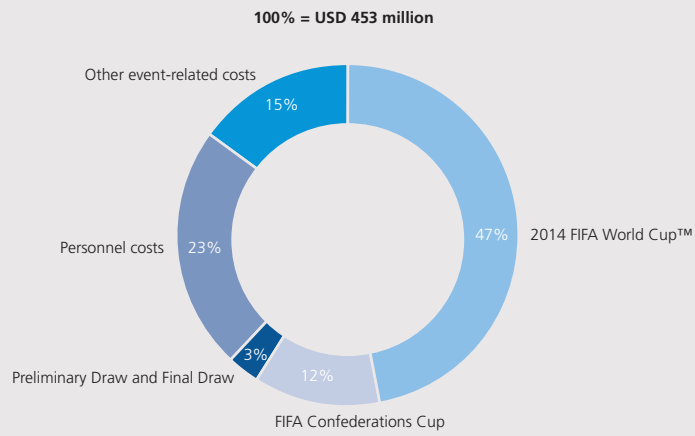
The majority of the 2014 LOC's expenses of USD 453 million were spent on the direct expenses for the main events, namely the FIFA World Cup™ (47%) and the FIFA Confederations Cup (12%). The Final Draw for the 2014 FIFA World Cup™ accounted for 2% and the Preliminary Draw for less than 1% of the overall expenditure. 23% was attributable to all costs for permanent and temporary staff, and the remaining 15% to other event-related costs.

A breakdown of the 2014 LOC's expenses into the LOC functions shows that USD 102 million (23%) was spent on personnel, USD 64 million (14%) on transportation, USD 48 million (10%) on 2014 LOC offices, and USD 45 million (10%) on security. Other major cost items were USD 39 million (9%) on ancillary events, USD 33 million (7%) on stadium operations, USD 27 million (6%) on IT & telecom, USD 17 million (4%) on medical, USD 14 million (3%) on hospitality & protocol, and USD 14 million (3%) on competition & training sites. The rest of the LOC operations such as marketing & advertising, media & broadcast, insurance, and catering accounted for the remaining costs of USD 50 million (11%).

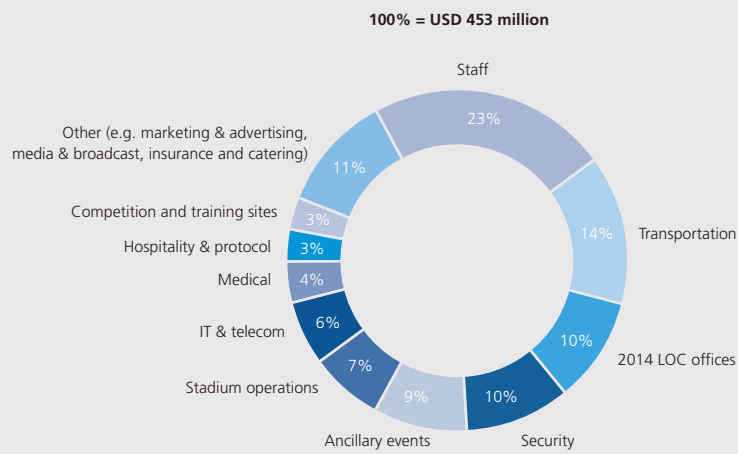
In addition to covering the operational expenses of the FIFA World Cup™, FIFA also made a substantial contribution of **USD 100 million to the 2014 FIFA World Cup™ Legacy Fund** (see page 42).

* According to the local regulations in Brazil, the 2014 LOC is not expected to be closed within the next 5 to 8 years. Consequently, the figures shown on the next page are provisional, considering a reasonable estimate of the dismantling costs. The 2014 accounts also remain subject to audit.

2014 LOC: EXPENSES BY EVENT



2014 LOC: EXPENSES BY FUNCTION



TICKETING

Demand for the 2014 FIFA World Cup Brazil™ was unprecedented, with over 11,000,000 tickets requested and **3,144,613 tickets sold (99.2% of the purchasable inventory)**. The success of sales was reflected in the high matchday attendance, which averaged 98.3%, making Brazil 2014 one of the most successful FIFA World Cup™ tournaments in recent history.

Over 2.1 million tickets (69%) were sold directly to the general public, of which two-thirds were Brazilian residents. Whilst 10% of all tickets were sold to supporters and Ticket Allocation Groups of the 32 Participating Member Associations, 9% of the tickets were sold to hospitality ticket holders and 7% to Commercial Affiliates.

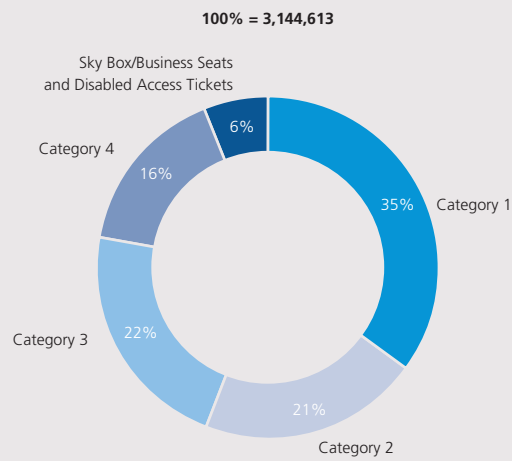
As required by Brazilian law, FIFA introduced **concessionary prices for** domestic Brazilian customers who were **elderly, students or members of the *Bolsa Familia*** (Brazilian social welfare programme), enabling them to purchase over 307,000 tickets at half-price. As was also the case in South Africa, FIFA offered a fourth ticket category exclusively for domestic residents, with tickets for group-stage matches costing BRL 60 (approx. USD 30) in this category.

FIFA fully met its obligation to make at least 300,000 **Category 4 tickets available to domestic Brazilian fans** – a total of 491,408 tickets (16%) were sold to this customer group across all 64 matches.

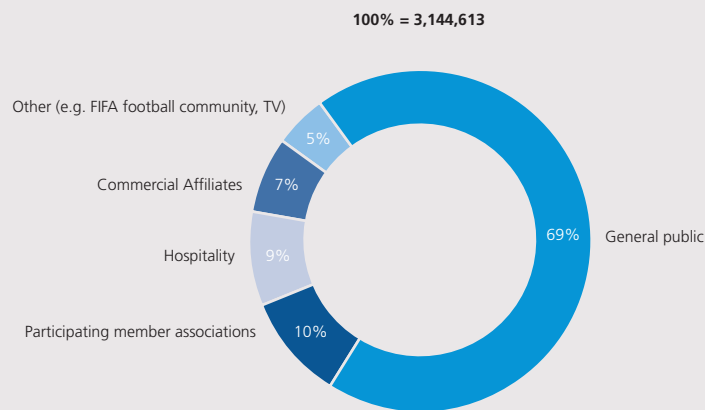
Furthermore, FIFA supported a governmental programme to invite ***Bolsa Familia* schoolchildren** as well as local fans to attend matches at the 2014 FIFA World Cup Brazil™ through the provision of 50,000 complimentary tickets. The same number of tickets was also **provided by FIFA to the construction workers** of the 12 stadiums on a complimentary basis.

Given the importance and sensitivity of the ticketing operation, a **comprehensive audit** has been performed by **Ernst & Young**. The scope of this audit was: 1. Ticket sales reporting, 2. Internal control framework, and 3. Compliance with FIFA ticketing policy. According to Ernst & Young, there were **no negative findings or cases of non-compliance**.

TOTAL TICKET SALES BY CATEGORY



TOTAL TICKET SALES BY CUSTOMER GROUP



2014 FIFA WORLD CUP™ LEGACY FUND

As part of FIFA's aim to provide development for football to the host country of the FIFA World Cup™, FIFA approved the **2014 FIFA World Cup™ Legacy Fund**.

Through this fund, with an amount of **USD 100 million**, Brazil will continue to benefit from the tournament for years to come.

The objective of the legacy fund is to **ensure a social benefit along with a football impact** across the country. The fund (60%) will support infrastructure development in the 15 non-host cities (states) for the 2014 FIFA World Cup™. Furthermore, 15% of the fund will be used for youth football development, 15% for women's football development, 4% for medical prevention and public health projects, and 4% for social programmes for underprivileged communities. All 27 states will benefit from these development programmes and activities. The remaining 2% is allocated to general administrative costs, as well as to management and control.

In order to kick-start the legacy programme, **the first project was launched in the city of Belém**. This project consisted of constructing of four football pitches and changing rooms at the CEJU training facility of the Federação Paraense de Futebol. The 2014 FIFA World Cup™ Legacy Fund investment in the project was approximately **USD 2.6 million** and it is expected to be completed in April 2015. The following amounts have also been allocated from the legacy fund: USD 800,000 for Bola Para Frente and USD 600,000 for a Football for Health programme.

The 2014 FIFA World Cup™ Legacy Fund will be managed in accordance with the terms and conditions described in the 2014 FIFA World Cup™ Legacy Fund Agreement signed by FIFA Secretary General Jérôme Valcke and Brazilian FA (CBF) President Marco Polo Del Nero in December 2014 and in line with the **General Regulations for FIFA Development Programmes**. The projects and activities will be implemented by the CBF in coordination with FIFA. The reporting mechanism will include **annual activity reporting and an audit of the funds utilised**, with information regularly published on the CBF website.

The projects supported through the 2014 FIFA World Cup™ Legacy Fund are part of several legacy initiatives launched by FIFA in connection with the 2014 FIFA World Cup™.

1. Launch of the 2014 FIFA World Cup™ Football Legacy Project at CEJU in Belém, Brazil on 6 July 2014.

2. A football turf pitch under construction in Belém, Brazil.



FIFA CLUB PROTECTION PROGRAMME

In May 2012, the 62nd FIFA Congress in Budapest approved the **FIFA Club Protection Programme** on behalf of the member associations.

Under the FIFA Club Protection Programme, clubs are compensated if their players are injured while on duty with senior men's representative "A" teams for matches listed in the international match calendar.

After the conclusion of the programme for the 1 September 2012 to 31 December 2014 period, the following can be noted:

- A total of **129 cases** were **reported** and processed during the period in which the programme was in place.
- 79 cases (61%) were in relation to players selected for a representative team from the UEFA region, whereas 20 cases (16%) concerned the CONMEBOL region.
- In 114 cases (88%), the players were under contract with a club in the UEFA region, whereas in eight cases (6%), they were contracted to a club in the CONCACAF region.
- A total of approximately **EUR 39 million** was paid out in **compensation** to clubs (including the anticipated payments until the injured players are able to resume playing).
- EUR 30.2 million (77%) was paid out for players selected for a representative team from the UEFA region, with EUR 5.1 million (13%) for teams from the CONMEBOL region.
- EUR 38.6 million (98%) was paid out for players that were under contract with a club in the UEFA region.

Clubs and associations therefore made significant use of the FIFA Club Protection Programme, relieving the clubs concerned of the financial burden.

Given the resounding success of the programme, the FIFA Executive Committee has decided to **extend the programme to cover the 1 January 2015 to 31 December 2018 period**. The programme will now also cover clubs for **women's representative "A" team matches** if their players are injured while on duty for matches listed in the international match calendar. The extent of coverage provided by the programme remains unchanged.

OVERVIEW OF PAYMENTS (IN EUR MILLION)

TOTAL PAYMENTS; BROKEN DOWN BY CONFEDERATION OF PLAYER'S ASSOCIATION

TOTAL	UEFA	CONMEBOL	CONCACAF	CAF	AFC	OFC
39.4	30.2	5.1	2.5	1.5	0.1	0.0

ASSOCIATIONS WITH HIGHEST PAYMENTS BROKEN DOWN BY PLAYER'S ASSOCIATION

Germany	Netherlands	Italy	England	France
4.2	3.7	3.5	3.3	2.6

TOTAL PAYMENTS BROKEN DOWN BY CONFEDERATION OF CLUB

TOTAL	UEFA	CONMEBOL	CONCACAF	CAF	AFC	OFC
39.4	38.6	0.0	0.6	0.1	0.1	0.0

ASSOCIATIONS WITH HIGHEST PAYMENTS BROKEN DOWN BY ASSOCIATION OF CLUB

England	Spain	Italy	Germany	France
13.2	7.9	4.9	4.3	3.6

TOTAL CASES

BROKEN DOWN BY ASSOCIATION OF PLAYER

	Number of cases per association	Total cases
Germany	11	11
Italy	7	7
England, Switzerland	5	10
Belgium, Chile, Korea Republic, Netherlands, Uruguay	4	20
Brazil, Bulgaria, Czech Republic, France, Guatemala, Paraguay, Peru, Poland, Spain, USA	3	30
Argentina, Armenia, Belarus, Denmark, Ghana, Israel, Mexico, Northern Ireland, Portugal, Republic of Ireland, South Africa	2	22
Australia, Canada, Cape Verde Islands, Colombia, Congo DR, Costa Rica, Côte d'Ivoire, Croatia, Egypt, Estonia, Georgia, Greece, Honduras, Hungary, Jamaica, Japan, Liberia, FYR Macedonia, Morocco, Nigeria, Norway, Panama, Romania, Scotland, Slovakia, Sweden, Team GB, Turkey, Wales	1	29
Total:		129

BROKEN DOWN BY ASSOCIATION OF CLUB

	Number of cases per association	Total cases
England	27	27
Germany	17	17
Italy	16	16
Spain	14	14
France, Netherlands	7	14
Switzerland	4	4
Belgium, Mexico, Russia, USA	3	12
Belarus, Denmark, Guatemala, Israel, Korea Republic, Turkey	2	12
Albania, Bulgaria, Chile, Greece, Hungary, Japan, Morocco, Peru, Poland, Portugal, Scotland, Sweden, South Africa	1	13
Total:		129

DEVELOPMENT WORK 2011-2014

Although 2014 was mostly about the FIFA World Cup™ in Brazil, FIFA's development activities continued apace and in line with FIFA's strategy to develop football for all and everywhere in the world: financial assistance, infrastructure and football facilities, expertise, education and donating sports equipment. Overall, **during the 2011-2014 cycle, a record total of over USD 1,052 million was invested in football development.**

USD 214 million of this total was invested through the **Financial Assistance Programme (FAP)**. The FAP is still one of FIFA's main programmes, enabling every member association around the world to finance development projects and football activities, and many more simply to carry out their work. Over the same period, the six confederations received financial assistance amounting to USD 123 million, which was used for activities in various areas including competitions.

Furthermore, thanks to the financial success of the 2011-2014 cycle, FIFA also gave each member association an **extraordinary FAP payment** of USD 1,050,000 as well as USD 7 million to each confederation, which amounted to a total of USD 261,450,000 for football development at local level and included support for the cost of participating in FIFA's competitions.

The **Goal Programme** that was established by FIFA in 1999 enabled 200 projects (at USD 500,000 each) to be funded during the 2011-2014 cycle. FIFA has supported 700 *Goal* projects across 205 member associations since the creation of the *Goal* Programme. These projects have had a very positive impact, most notably in terms of technical infrastructure development at associations, improving technology, strengthening administration, developing youth and women's competitions and professionalising football. More than ever, educational and training activities are a cornerstone of FIFA's development work, with more than 2,000 courses and seminars held on various topics from 2011 to 2014 (training, refereeing, women's football, grassroots football, futsal, beach soccer, administration, etc.).

1. MONTSERRAT: Boys' football training session at a FIFA development site.
2. GREENLAND: Football training session at a FIFA development site.
3. CANADA: LIVE YOUR GOALS festival in Edmonton.
4. BHUTAN: FIFA development project site.

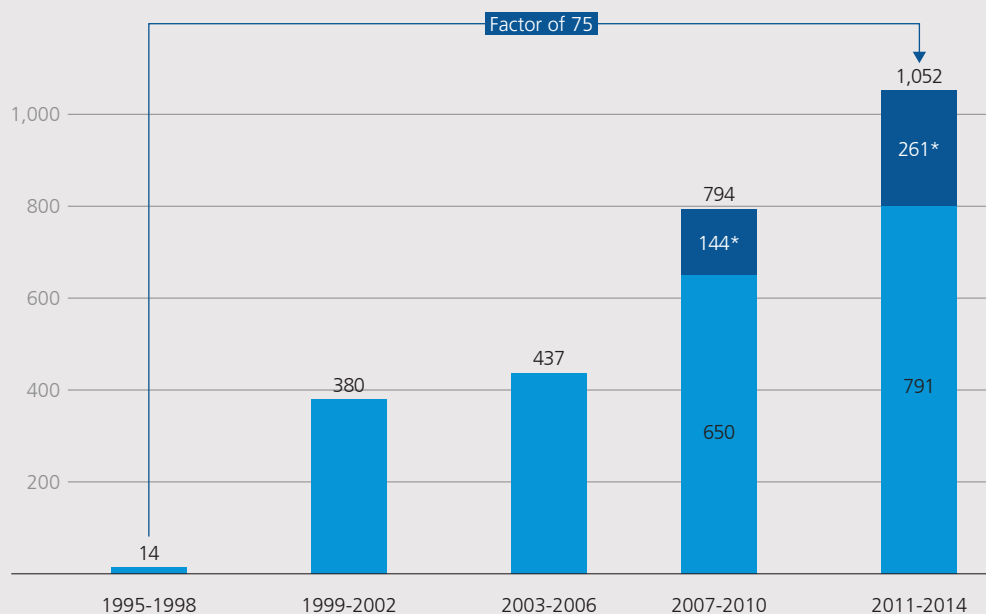


Several crucial activities – seminars with the 209 member associations, dedicated governance and management activities, support for member associations with their statutes – based around FIFA's reforms, financial governance and new development regulations were organised in the last few years.

Finally, new programmes were created during the 2011-2014 cycle to respond to member associations' requirements, including **the MA Extranet** (information platform for member associations), **PERFORMANCE** (football management programme), **the Challenger Programme** (tailor-made assistance programme for the poorest member associations), the **FIFA Win-Win Programme** (programme to foster revenue creation in member associations) and the **Connect** programme (worldwide registration of all football stakeholders and unique ID platform).

DEVELOPMENT-RELATED EXPENSES 2011-2014 (USD MILLION)

FAP – member associations (incl. audits & education)	214
Extraordinary FAP payments to MAs & confederations	261
FAP – confederations	63
Contributions to confederations	60
Goal Programme	123
PERFORMANCE	65
Football for Hope	40
Refereeing Assistance Programme (RAP)	40
Education	21
Solidarity projects	19
Challenger Programme	16
Football for Health (F-MARC)	16
Women's football	13
Other projects	101
Total	1,052

DEVELOPMENT-RELATED EXPENSES 1995-2014 (USD MILLION)

* Extraordinary FAP payments

SOLID RESULT ACHIEVED

The overriding, long-term investment objective is the **preservation of the real value** of FIFA's assets, and not attempting to maximise returns (while accepting the ensuing risks and fluctuations). According to the FIFA Asset Management Regulations, returns must be in line with the market, in relation to the risk incurred. The investment portfolio is divided into **liquid assets** (investment periods of less than one year) and **bonds** (investment periods of more than one year). The apportionment into liquid assets and bonds is made firstly on the basis of liquidity needs, and secondly on the basis of the yield forecasts of the duration and credit-rating strategy, updated at quarterly intervals. This is specified in the **FIFA Asset Management Regulations**.

2014 held a number of things in store for market participants:

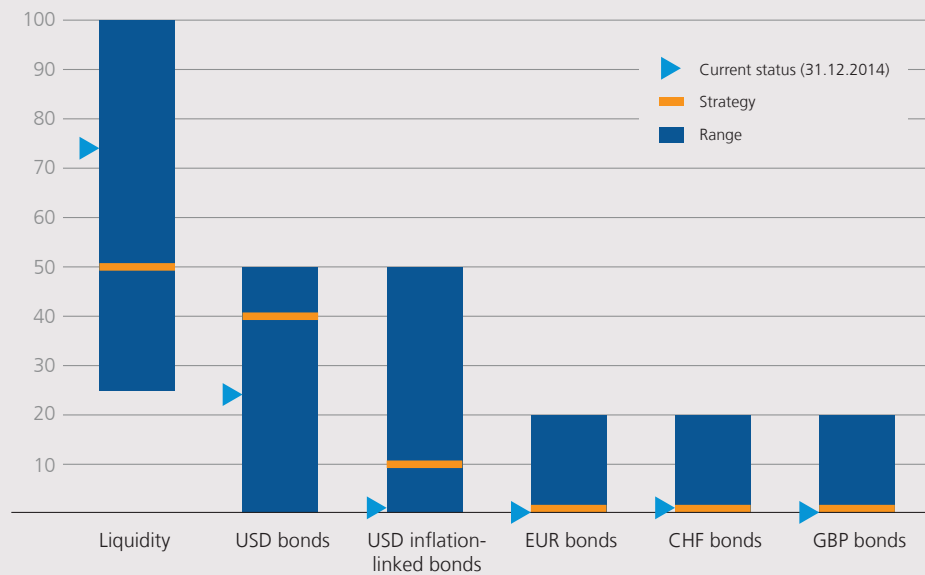
- Interest rates dropped, particularly in the USD market, contrary to expectations. The ten-year US Treasury bond fell from 3% at the start of the year to 2.18% at the end of the year. Although there are indications that at least short-term interest rates are recovering from the low level since the financial crisis of recent years to reach a rate acceptable for investors, it cannot be expected that investment interest will increase significantly.
- Looking back at 2014 in terms of currencies, the recovery of the USD can be highlighted together with the (in some cases, drastic) devaluation of the BRL and RUB.
- There was also a fall in inflation as well as in inflation expectations.

FIFA's Asset Management Regulations, which are focused on liquidity, on protection against cancellation by counterparties, and the avoidance of risks not appropriate for the market, once again achieved a **risk-appropriate result that was above the benchmark**.

Once again, particularly in terms of liquidity, returns were increased due to hedged investments in CHF, with the counterparty risk also kept low as the majority of counterparties for these investments are Swiss banks with state guarantees. The proportion of inflation-protected bonds in the portfolio was moderately increased at the end of the year under review as part of a systematic increase, and the implementation of the defined strategy will continue in this regard. A number of five- to ten-year bonds were also acquired.

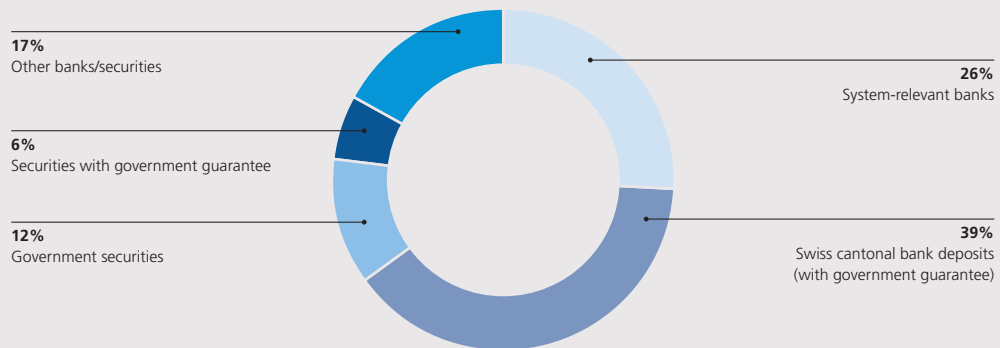
Overall, the **investment strategy** once again proved its worth in the year under review.

ASSET MANAGEMENT STRATEGY AND CURRENT STATUS
 (IN PER CENT)



100% = USD 2,239 million
 (fair value as at 31.12.2014)

DETAILS ON CURRENT INVESTMENT PORTFOLIO
 (INVESTMENT PORTFOLIO PROFILE BY COUNTERPARTY)



100% = USD 1,762 million
 (fair value as at 31.12.2014)





The final in Rio de Janeiro's Estádio do Maracanã saw the tournament's two strongest teams, Germany and Argentina, fight to the very end to achieve supremacy. This snapshot of Bastian Schweinsteiger and Rodrigo Palacio has an almost balletic quality.

1. ORGANISATION OF FIFA

FIFA is committed to achieving and demonstrating the highest standards of governance. FIFA's Executive Committee continues to review the organisation's framework and practices to ensure that they meet the interests of the world of football and other stakeholders. Based on the targets set by the Executive Committee, the FIFA administration implements and maintains the highest standards of transparent financial reporting in association football and sport in general. We take the management of our finances extremely seriously and we remain committed to operating as a transparent and accountable organisation that aims to set an example to others. The FIFA governance report describes the structures, rules and processes that are in place to provide for effective governance by FIFA's Executive Committee and the FIFA administration.

The Fédération Internationale de Football Association (FIFA) is an association registered in the Commercial Register in accordance with art. 60 ff. of the Swiss Civil Code. FIFA's headquarters are located in Zurich, Switzerland. FIFA is the world governing body of association football.

1.1. FIFA Statutes

The Statutes and the regulations governing their application represent the "constitution" of FIFA and world football. These documents and the key values of authenticity, integrity, performance and unity underpin FIFA's mission: to develop the game, touch the world and build a better future.

According to the Statutes, FIFA's objectives are as follows:

- to improve the game of football constantly and promote it globally in the light of its unifying, educational, cultural and humanitarian values, particularly through youth and development programmes;
- to organise its own international competitions;
- to draw up regulations and provisions and ensure their enforcement;
- to control every type of association football;
- to safeguard the integrity of matches and competitions and prevent abuse of the game.

FIFA also vigorously combats racism and discrimination of any kind, promotes friendly relations between every person and organisation involved in the game, and obliges them to observe the Statutes, regulations and the principles of fair play. FIFA also provides the necessary institutional means to resolve disputes. The Regulations Governing the Application of the Statutes and the Standing Orders of the Congress are an integral part of the Statutes.

1.2. Members

Members of FIFA are those associations that are responsible for organising and supervising football in a country. Only one association is recognised in each country. Members belonging to the same continent have formed the following confederations, which are recognised by FIFA (the confederations themselves are not members of FIFA):

- a) Confederación Sudamericana de Fútbol – CONMEBOL
- b) Asian Football Confederation – AFC
- c) Union des associations européennes de football – UEFA
- d) Confédération Africaine de Football – CAF
- e) Confederation of North, Central American and Caribbean Association Football – CONCACAF
- f) Oceania Football Confederation – OFC

All members have the following rights:

- to take part in the FIFA Congress;
- to draw up proposals for inclusion in the agenda of the Congress;
- to nominate candidates for the FIFA presidency and vote in the relevant elections;
- to take part in competitions organised by FIFA;
- to take part in FIFA's assistance and development programmes;
- to exercise all other rights arising from the FIFA Statutes and other regulations.

The obligations of the members include:

- to fully comply with the Statutes, regulations, directives and decisions of FIFA bodies at any time as well as the decisions taken by the Court of Arbitration for Sport (CAS) passed on appeal on the basis of art. 66 par. 1 of the FIFA Statutes;
- to take part in competitions organised by FIFA;
- to pay their membership subscriptions;
- to ensure that their own members comply with the Statutes, regulations, directives and decisions of FIFA bodies;
- to convene its supreme and legislative body at regular intervals, at least every two years;
- to ratify statutes that are in accordance with the requirements of the FIFA Standard Statutes;
- to create a referees committee that is directly subordinate to the member;
- to respect the Laws of the Game;
- to manage their affairs independently and ensure that their own affairs are not influenced by any third parties;
- to comply fully with all other duties arising from the FIFA Statutes and other regulations.

1.3. FIFA Congress

The FIFA Congress is the supreme and legislative body of FIFA, and is made up of all the member associations. The Congress assembles every year and performs the following key activities:

- decides whether to admit, suspend or expel a member;
- holds responsibility for amending the Statutes, the Regulations Governing the Application of the Statutes and the Standing Orders of the Congress;
- approves the activity report;
- receives the report from the Audit and Compliance Committee;
- approves the financial statements and the budget;
- appoints the auditors;
- elects or dismisses the President and/or the female member of the Executive Committee;
- installs or dismisses the vice-presidents and the other members of the Executive Committee;
- elects or dismisses the chairmen, deputy chairmen and the members of the Audit and Compliance Committee and the judicial bodies;
- votes on the designation of the host country of the FIFA World Cup™ final competition.

Each member has one vote in the Congress and is represented by its delegates. Only the members present are entitled to vote; voting by proxy or by letter is not permitted.

The FIFA Executive Committee decides the venue of the FIFA Congress. In 2014, the Congress took place in São Paulo, Brazil, as during the World Cup year, the FIFA Congress takes place in the host country before the start of the FIFA World Cup™. In an election year (the next election year is 2015), the FIFA Congress takes place in Zurich, where FIFA's headquarters are located.

1.4. FIFA President

The President represents FIFA legally. He proposes the guidelines for FIFA's overall strategy and is primarily responsible for:

- implementing the decisions passed by the FIFA Congress and the Executive Committee through the General Secretariat;
- supervising the work of the General Secretariat;
- managing relations between FIFA and the confederations, members, political bodies and international organisations;
- proposing the appointment or dismissal of the Secretary General;
- presiding over the FIFA Congress, the Executive and Emergency Committee meetings and those committees of which he has been appointed chairman.

Name	Residence	Nationality	Position	Since
Joseph S. BLATTER	Zurich, Switzerland	Switzerland	FIFA President	1998

Joseph S. Blatter was born on 10 March 1936 in the Swiss town of Visp. He gained a master's degree in Business Administration and Economics from the Faculty of Law at Lausanne University. In the summer of 1975, Mr Blatter began working at FIFA as Director of Technical Development Programmes. In 1981, the Executive Committee appointed the multilingual Blatter as the new Secretary General and in 1990 promoted him to Chief Executive Officer (CEO). At the end of March 1998, the direct support and the interest manifested by numerous member associations from all the confederations prompted him to stand at the 1998 FIFA Congress presidential election as their candidate. On 8 June 1998, Joseph S. Blatter was elected as the eighth FIFA President. Joseph S. Blatter was re-elected for a second term on 29 May 2002 in Seoul. On 31 May 2007, Joseph S. Blatter was confirmed, by acclamation, in the position for a third term of office and he was elected for a fourth term on 1 June 2011.

2. COMMITTEES

2.1. The FIFA Executive Committee

2.1.1. Composition and powers

The FIFA Executive Committee is the executive body. It consists of 25 members: one President, elected by the Congress, eight vice-presidents, elected by the confederations and installed by the Congress, one female member of the Executive Committee, elected by the Congress, and 15 other members, elected by the confederations and installed by the Congress. In addition, the 2013 Congress decided to co-opt two additional women to the Executive Committee for a one-year term. Both co-opted members were re-elected at the 2014 Congress.

The Executive Committee passes decisions on all cases that do not come within the sphere of responsibility of the Congress or are not reserved for other bodies by law or under the Statutes. The Executive Committee has, in particular, the following specific duties: it supervises the activities of FIFA bodies, with the exception of the FIFA Congress, the Audit and Compliance Committee and the FIFA judicial bodies; it lays down guidelines for FIFA's overall strategy, including marketing strategy guidelines; it approves the budget and financial statements drawn up by the FIFA Secretary General to be submitted to the FIFA Congress for approval; it approves the FIFA President's decisions regarding the foundation, liquidation and restructuring of and essential changes to subsidiaries as well as acquiring and selling holdings in companies.

Furthermore, the Executive Committee has the following powers:

- to appoint the chairmen, deputy chairmen and members of the standing committees with the exception of those of the Audit and Compliance Committee, who are elected by the Congress;
- to appoint the delegates from FIFA to The International Football Association Board (IFAB);
- to appoint or dismiss the Secretary General on the proposal of the President;
- to decide the places and dates of the final competitions of FIFA tournaments and the number of teams taking part from each confederation (except for decisions on the host country of the FIFA World Cup™ final competition, which is voted on by the Congress);
- to approve the FIFA Organisation Regulations.

The Executive Committee meets at least twice a year in accordance with the FIFA Statutes, however in general it meets four times a year. During the reporting period, the Executive Committee held four meetings:

- Meeting no. 30 in Zurich, 20 to 21 March 2014
- Meeting no. 31 in São Paulo, 7 June 2014
- Meeting no. 32 in Zurich, 25 to 26 September 2014
- Meeting no. 33 in Marrakech, 18 to 19 December 2014

The table below shows the details of each individual Executive Committee member, including their attendance at the relevant meetings.

Name	Residence	Nationality	Position	Since	Meetings attended
Joseph S. BLATTER	Zurich, Switzerland	Switzerland	FIFA President	1998	4/4
Issa HAYATOU	Yaoundé, Cameroon	Cameroon	Senior Vice-President*	2014	4/4
Ángel María VILLAR LLONA	Madrid, Spain	Spain	Vice-President	1998	4/4
Michel PLATINI	Nyon, Switzerland	France	Vice-President	2002	4/4
David CHUNG	Auckland, New Zealand	Papua New Guinea	Vice-President	2011	4/4
HRH Prince Ali BIN AL HUSSEIN	Jabal Amman, Jordan	Jordan	Vice-President	2011	4/4
Jim BOYCE	Carrickfergus, Northern Ireland	Northern Ireland	Vice-President	2011	4/4
Jeffrey WEBB	Loganville, USA	Cayman Islands	Vice-President	2012	4/4
Eugenio FIGUEREDO	Montevideo, Uruguay	Uruguay	Member	2013	4/4
Michel D'HOOGHE	Bruges, Belgium	Belgium	Member	1988	4/4
Senes ERZIK	Istanbul, Turkey	Turkey	Member	1996	4/4
Worawi MAKUDI	Bangkok, Thailand	Thailand	Member	1997	4/4
Marios LEFKARITIS	Limassol, Cyprus	Cyprus	Member	2007	4/4
Jacques ANOUMA	Abidjan, Côte d'Ivoire	Côte d'Ivoire	Member	2007	4/4
Rafael SALGUERO	Guatemala City, Guatemala	Guatemala	Member	2007	4/4
Hany ABO RIDA	Cairo, Egypt	Egypt	Member	2009	4/4
Vitaly MUTKO	Moscow, Russia	Russia	Member	2009	3/4
Mohamed RAOUROUA	Algiers, Algeria	Algeria	Member	2011	3/4
Theo ZWANZIGER	Altendiez, Germany	Germany	Member	2011	4/4
Marco Polo DEL NERO	São Paulo, Brazil	Brazil	Member	2012	4/4
Sunil GULATI	New York, USA	USA	Member	2013	4/4
Shk. Salman Bin Ebrahim AL KHALIFA	Manama, Bahrain	Bahrain	Member	2013	4/4
Jilong ZHANG	Beijing, China PR	China PR	Member	2011	4/4
Lydia NSEKERA	Bujumbura, Burundi	Burundi	Member	2012	4/4
Luis BEDOYA	Bogotá, Colombia	Colombia	Member	2014	2/4
Moya DODD	Sydney, Australia	Australia	Co-opted member for special tasks	2013	4/4
Sonia BIEN-AIME	Providenciales, Turks and Caicos Islands	Turks and Caicos Islands	Co-opted member for special tasks	2013	4/4

*Vice-President since 1990

There have been changes to the composition of the Executive Committee as follows:

Name	Replaced by
Julio H. GRONDONA*	Luis BEDOYA

* † 30 July 2014

2.1.2. Significant business connections of Executive Committee members with FIFA or its subsidiaries

The board members of FIFA's subsidiaries include the key management personnel of FIFA and in addition, representing the executive bodies, at least one Executive Committee member is appointed on the boards.

Except for the transactions disclosed in Note 31 to the consolidated financial statements of FIFA, there are no further business connections between individual Executive Committee members, including companies or organisations represented by them, and FIFA.

2.2. Standing committees and judicial bodies

2.2.1. Function and composition

Standing and ad-hoc committees advise and assist the FIFA Executive Committee in fulfilling its duties. FIFA currently has 26 standing committees.

The chairmen and deputy chairmen of the standing committees are members of the Executive Committee with the exception of those of the Audit and Compliance Committee, who may not belong to the Executive Committee. The members of each standing committee are designated by the Executive Committee on the proposal of the members of FIFA, the President of FIFA or the confederations. The chairman, deputy chairman and members of the Audit and Compliance Committee are elected by the Congress. The chairmen, deputy chairmen and the members of the standing committees are designated for a term of office of four years. Members may be reappointed and may also be relieved of their duties at any time, although the chairman, deputy chairman and members of the Audit and Compliance Committee may only be relieved of their duties by the Congress. The composition, specific duties and powers of the individual committees are stipulated in the FIFA Organisation Regulations.



Standing committees	Chair	Nationality	Since
Finance Committee	Issa HAYATOU	Cameroon	2014
Audit and Compliance Committee	Domenico SCALA	Italy / Switzerland	2012
Organising Committee for the FIFA World Cup™	Michel PLATINI	France	2014
Organising Committee for the FIFA Confederations Cup	Vitaly MUTKO	Russia	2012
Organising Committee for the Olympic Football Tournaments	Shk. Salman Bin Ebrahim AL KHALIFA	Bahrain	2013
Organising Committee for the FIFA U-20 World Cup	Jeffrey WEBB	Cayman Islands	2013
Organising Committee for the FIFA U-17 World Cup	Rafael SALGUERO	Guatemala	2012
Committee for Women's Football and the FIFA Women's World Cup™	Lydia NSEKERA	Burundi	2013
Organising Committee for the FIFA U-20 Women's World Cup	David CHUNG	Papua New Guinea	2012
Organising Committee for the FIFA U-17 Women's World Cup	Hany ABO RIDA	Egypt	2012
Futsal Committee	Worawi MAKUDI	Thailand	2013
Beach Soccer Committee	Marco Polo DEL NERO	Brazil	2012
Committee for Club Football	Jacques ANOUMA	Côte d'Ivoire	2012
Organising Committee for the FIFA Club World Cup	Mohamed RAOURAOUA	Algeria	2013
Referees Committee	Jim BOYCE	Northern Ireland	2013
Football Committee	Michel PLATINI	France	2012
Medical Committee	Michel D'HOOGHE	Belgium	1999
Players' Status Committee	Theo ZWANZIGER	Germany	2012
Legal Committee	Ángel María VILLAR LLONA	Spain	2007
Committee for Fair Play and Social Responsibility	HRH Prince Ali BIN AL HUSSEIN	Jordan	2012
Media Committee	Sunil GULATI	USA	2013
Associations Committee	Senes ERZIK	Turkey	2011
Marketing and TV Committee	Marios LEFKARITIS	Cyprus	2012
Strategic Committee	Joseph S. BLATTER	Switzerland	2009
Development Committee	Issa HAYATOU	Cameroon	2012
Security and Integrity Committee	Jilong ZHANG	China PR	2013

The judicial bodies of FIFA are the Disciplinary Committee, the Ethics Committee and the Appeal Committee. The chairmen, deputy chairmen and other members of the judicial bodies are elected by the Congress and may not be members of the Executive Committee or of a standing committee. The responsibilities and function of the judicial bodies are stipulated in the FIFA Disciplinary Code and the FIFA Code of Ethics.

Judicial bodies	Chair	Nationality	Since
Disciplinary Committee	Claudio SULSER	Switzerland	2013
Ethics Committee – investigatory chamber	Cornel BORBÉLY	Switzerland	2014
Ethics Committee – adjudicatory chamber	Hans-Joachim ECKERT	Germany	2012
Appeal Committee	Larry MUSSENDEN	Bermuda	2007

2.2.2. Independence and integrity

A candidate for the office of chairman or deputy chairman of the Audit and Compliance Committee or of either of the two chambers of the Ethics Committee shall not be considered **independent** if, at any time during the four years preceding his term, he or any family member (spouse, children, stepchildren, parents, siblings, domestic partner, parents of spouse/domestic partner and siblings and children of domestic partner):

- held any paid position or material contract (directly or indirectly) with FIFA and/or any member, confederation, league or club (including any of their affiliated companies/organisations);
- was employed by FIFA's outside legal counsel or by FIFA's auditor (and was engaged in auditing FIFA);
- held any paid or voluntary position with a non-profit organisation to which FIFA and/or any member, confederation, league or club makes annual payments in excess of USD 100,000.

The investigatory chamber of the Ethics Committee reviews, at least annually, that the independence criteria are met by the candidates for the offices of chairman and deputy chairman, or by the incumbent chairman and deputy chairman of the Audit and Compliance Committee. The Audit and Compliance Committee conducts the reviews as set out above in respect of the candidates for the offices of chairmen and deputy chairmen, or the incumbent chairmen and deputy chairmen of both chambers of the Ethics Committee.

The candidates for the offices of the President, vice-presidents and members of the Executive Committee, the chairman, deputy chairman and members of the Audit and Compliance Committee and the chairmen, deputy chairmen and members of the judicial bodies are subjected to an **integrity check** prior to their election.

The integrity check for the candidates for the offices of President, members of the Executive Committee, chairman, deputy chairman and members of the Audit and Compliance Committee, and chairmen, deputy chairmen and members of the judicial bodies is conducted by the investigatory chamber of the Ethics Committee.

The integrity check for the candidates for the offices of chairmen, deputy chairmen and members of both chambers of the Ethics Committee is conducted by the Audit and Compliance Committee.

The integrity check for the candidates for the offices of the vice-presidents and the other members of the Executive Committee is conducted by the respective confederation prior to their election in accordance with the standards established in the FIFA Organisation Regulations. The respective confederation shall provide the FIFA General Secretariat with the result of the integrity check conducted by the confederation for its information. The integrity check shall be conducted again prior to a re-election or extension of the mandate. Further provisions governing the integrity check are stipulated in the FIFA Organisation Regulations.

2.2.3. Finance Committee

The Finance Committee monitors FIFA's financial management and advises the Executive Committee on financial matters and asset management. It analyses the FIFA budget and the financial statements prepared by the Secretary General and submits them to the Executive Committee for approval.

In addition to the chairman and the deputy chairman, the Finance Committee consists of four members, and each confederation has one seat. The Finance Committee advises and assists the FIFA Executive Committee on FIFA's financial matters. The committee's main duties are as follows:

- to monitor the financial management of FIFA;
- to advise the FIFA Executive Committee on financial matters and asset management;
- to examine the budget and annual statements drawn up by the FIFA Secretary General and to either approve or reject them;
- to present the approved budget and approved annual statements to the FIFA Executive Committee for approval;
- to deal with other matters relating to FIFA's finances.

Name	Residence	Nationality	Position	Since	Meetings attended
Issa HAYATOU	Yaoundé, Cameroon	Cameroon	Chairman	2014	3/4
David CHUNG	Auckland, New Zealand	Papua New Guinea	Deputy chairman	2014	4/4
Jeffrey WEBB	Loganville, USA	Cayman Islands	Member	2012	4/4
Eugenio FIGUEREDO	Montevideo, Uruguay	Uruguay	Member	2014	2/4
Marios LEFKARITIS	Limassol, Cyprus	Cyprus	Member	2007	4/4
Shk. Salman Bin Ebrahim AL KHALIFA	Manama, Bahrain	Bahrain	Member	2013	4/4

There have been changes to the composition of the Finance Committee as follows:

Name	Replaced by
Julio H. GRONDONA*	Eugenio FIGUEREDO

* † 30 July 2014

2.2.4. Audit and Compliance Committee

The Audit and Compliance Committee is responsible for the oversight of financial and compliance matters. In this regard, it ensures the completeness and reliability of the financial accounting and reviews the financial statements, the consolidated financial statements and the external auditor's report. It furthermore advises and assists the FIFA Executive Committee in monitoring FIFA's financial and compliance matters, and also reviews the effectiveness of risk management.

The chair, deputy chair and the members may not belong to the FIFA Executive Committee for independence reasons. The FIFA Congress elects the chair, deputy chair and the members for a period of office of four years. The members may be reappointed or relieved of their duties. In addition to the chair and the deputy chair, the committee consists of a maximum of eight members.

The current chairman and deputy chairwoman both have extensive experience in the area of finance in various industries. All members are knowledgeable and experienced in financial and/or regulatory and legal matters. One member, Mr S. Patel, has relevant qualifications and experience by virtue of being a partner of a major accounting firm.

The committee meets whenever pending matters so require. The chairman periodically meets separately with the appropriate directors of FIFA and the external auditor. The FIFA Congress may delegate further duties to the committee at any time, in addition to the duties set out below. The chairman of the committee reports annually to the FIFA Congress and, on request by the FIFA Executive Committee, informs the FIFA President and the FIFA Executive Committee about the committee's work, either orally or in writing. The FIFA

Congress may remove any member of the committee. Failure to attend committee meetings is especially regarded as a reason for relieving a member of their duties.

With regard to operational matters, the committee's main duties are as follows:

- to monitor the internal control environment;
- to annually review the effectiveness of risk assessment, risk management and the internal control system;
- to review reports and the effectiveness of internal auditing;
- to deal with other matters relating to the monitoring of FIFA's finances;
- to review the external auditor's reports in order to ensure that appropriate action is taken if shortcomings have been detected in internal controls or procedures;
- to review, at least annually, tax matters, including the status of income tax reserves and governmental tax audits and developments in this area.

With regard to financial reporting matters, the committee's main duties are as follows:

- to ensure the accuracy of the financial statements and other published financial information;
- to ensure compliance with the applicable accounting standards;
- to work with the external auditors in order to ensure that the audits of the annual financial statements are being carried out properly;
- to review major issues regarding accounting policies and financial statement presentations, including any significant changes or applications of accounting principles;
- to advise the FIFA Finance Committee and the FIFA Executive Committee on the approval of the financial statements;
- to monitor and review related-party transactions at least annually.

With regard to compliance matters, the committee's main duties are as follows:

- to review the status of FIFA's compliance with the law and the FIFA Internal Rules relating to compliance;
- to review FIFA employees' compliance with the law and the rules of ethics and with the relevant FIFA Internal Rules;
- to review the processes and procedures relating to the FIFA Secretary General's monitoring of FIFA employees' compliance with the rules of ethics and with the relevant FIFA Internal Rules;
- to review the FIFA Internal Rules relating to compliance with regard to their effectiveness;
- to review and assess the external auditor's qualifications and independence;
- to take note of all non-audit-related services to be provided by the external auditor and any fees for such services. The chairman of the committee may take note of any such services in advance of the committee's regular meetings;
- to issue guidelines regarding compliance matters;
- to make recommendations regarding any changes, amendments, and modifications to the FIFA Internal Rules relating to compliance;

- to review any major legislative and regulatory developments that may have a significant impact on FIFA;
- to handle cases of alleged non-compliance;
- to fulfil the duties relating to the integrity check process.

Name	Residence	Nationality	Position	Since	Meetings attended
Domenico SCALA	Oberwil, Switzerland	Italy / Switzerland	Chairman	2012	4/4
Sindisiwe MABASO-KOYANA	Pretoria, South Africa	South Africa	Deputy chairwoman	2013	4/4
Allan HANSEN	Middelfart, Denmark	Denmark	Member	2012	4/4
Rajesh PATEL	Ba, Fiji	Fiji	Member	2012	4/4
Richard K. LAI	Hagatna, Guam	Guam	Member	2012	4/4
Romer OSUNA	Luque, Paraguay	Bolivia	Member	2012	2/4
Suketu PATEL	Victoria, Seychelles	Seychelles	Member	2012	2/4
Canover WATSON*	Grand Cayman, Cayman Islands	Cayman Islands	Member	2013	2/4

* temporarily left the committee

2.2.5. Ethics Committee

The function of the Ethics Committee is governed by the FIFA Code of Ethics (cf. section 8.2). The Ethics Committee is divided into an investigatory chamber and an adjudicatory chamber.

The Ethics Committee may pronounce the sanctions described in the FIFA Statutes, the FIFA Code of Ethics and the FIFA Disciplinary Code on officials, players and match and players' agents.

The investigatory chamber may investigate potential breaches of provisions of the FIFA Code of Ethics on its own initiative and *ex officio* at its full and independent discretion.

The chairman of the investigatory chamber may initiate preliminary investigations at his own discretion and at any time.

Name	Residence	Nationality	Position	Since	Meetings attended
Hans-Joachim ECKERT	Aufhausen/Berg, Germany	Germany	Chairman of adjudicatory chamber	2012	1/1
Cornel BORBÉLY	Wetzikon, Switzerland	Switzerland	Chairman of investigatory chamber*	2015	1/1
Alan John SULLIVAN	Sydney, Australia	Australia	Deputy chairman of adjudicatory chamber	2013	1/1
Robert TORRES	Hagatna, Guam	Guam	Member of investigatory chamber	2012	0/1
Jorge Iván PALACIO	Bogotá, Colombia	Colombia	Member of investigatory chamber	2012	1/1
Noël LE GRAËT	Paris, France	France	Member of investigatory chamber	2012	0/1
Ahmed YAHYA	Nouakchott, Mauritania	Mauritania	Member of investigatory chamber	2012	1/1
Vanessa ALLARD	Grand Cayman, Cayman Islands	Trinidad & Tobago	Member of investigatory chamber	2013	0/1
Nicholas DAVIDSON	Christchurch, New Zealand	New Zealand	Member of investigatory chamber	2013	1/1
Juan Pedro DAMIANI	Montevideo, Uruguay	Uruguay	Member of adjudicatory chamber	2012	1/1
Abdoulaye Makhtar DIOP	Dakar, Senegal	Senegal	Member of adjudicatory chamber	2012	0/1
Yngve HALLEN	Oslo, Norway	Norway	Member of adjudicatory chamber	2012	1/1
Jack KARIKO	Port Moresby, Papua New Guinea	Papua New Guinea	Member of adjudicatory chamber	2012	0/1
Chi LIU	Beijing, China PR	China PR	Member of adjudicatory chamber	2013	1/1
Alan ROTHENBERG	Beverly Hills, USA	USA	Member of adjudicatory chamber	2013	0/1

*Deputy chairman of investigatory chamber from 2013 to 2015

The following member left the Ethics Committee during the reporting period:

Name	Replaced by
Michael J. GARCIA	Cornel BORBÉLY

The Ethics Committee consists of a chairman, a deputy chairman and a specific number of other members. The composition of the Ethics Committee should respect the fair distribution of positions and take account of the member associations. The Ethics Committee is to be composed in such a way that the members, together, have the knowledge, abilities and specialist experience that is necessary for the due completion of their tasks. The chairmen

and deputy chairmen of both chambers are qualified to practise law. The term of office is four years. The members may be re-elected or relieved of their duties at any time, although they may only be relieved of their duties by the Congress. The chairmen and deputy chairmen of both chambers of the Ethics Committee shall fulfil the independence criteria as described in art. 12 of the Standing Orders of the Congress.

Duties and competence of the investigatory chamber:

1. The investigatory chamber shall investigate potential breaches of provisions of the FIFA Code of Ethics on its own initiative and *ex officio* at its full and independent discretion.
2. If the investigatory chamber deems that there is no *prima facie* case, it may close the case without referring it to the adjudicatory chamber.
3. In the event of a *prima facie* case, the investigatory chamber shall open investigation proceedings and conduct appropriate inquiries. The chamber shall examine aggravating and mitigating circumstances equally.
4. The investigatory chamber shall inform the parties that investigation proceedings have been opened after a *prima facie* case has been found. Limited exceptions to this rule may be made for safety and security or if such disclosure would interfere with the conduct of the investigation.
5. Once the investigation has been completed, the investigatory chamber shall prepare a final report on the investigation proceedings and forward this together with the investigation files to the adjudicatory chamber, and one or more members of the investigatory chamber shall present the case before the adjudicatory chamber if a hearing is conducted. If a recommendation is made for sanctioning, the relevant party's sanctionable conduct and possible rule breaches are to be indicated in the final report.
6. If proceedings have been closed, the investigatory chamber may reopen the investigation if new facts or evidence come to light that suggest a potential breach.

Duties and competence of the adjudicatory chamber:

1. The adjudicatory chamber shall review the investigation files forwarded by the investigatory chamber and decide whether to close proceedings or to adjudicate the case.
2. The adjudicatory chamber may at any time return the investigation files to the investigatory chamber and instruct it to expand the investigation and/or add to the final report.
3. The adjudicatory chamber may undertake further investigations.
4. The adjudicatory chamber shall send the final report together with the investigation files to the parties and ask for their submissions.

5. As part of the adjudicatory process, the adjudicatory chamber may also rule on breaches of provisions of the FIFA Disciplinary Code which concern morally or ethically incorrect conduct.

2.2.6. Compensation Sub-Committee

The chairman of the Finance Committee, the chairman of the Audit and Compliance Committee and one independent member (within the meaning of art. 12 par. 1 of the Standing Orders of the Congress), to be jointly appointed by the two chairmen, form the Compensation Sub-Committee.

The Compensation Sub-Committee's main duties are as follows:

- to define the Compensation Rules, which shall define the competent body and proper proceedings for determining the compensation as well as the principles and components of the compensation;
- to determine the compensation of the FIFA President, the members of the FIFA Executive Committee, the FIFA Secretary General and FIFA management;
- to draft the contract of the FIFA President. This contract shall be signed on behalf of FIFA by the chairman of the Finance Committee and the FIFA Secretary General. The employment contract of the FIFA Secretary General shall be signed on behalf of FIFA by the FIFA President and the chairman of the Finance Committee;
- to monitor compliance with the Compensation Rules.

Name	Residence	Nationality	Position	Since	Meetings attended
Issa HAYATOU	Yaoundé, Cameroon	Cameroon	Chairman of Finance Committee	2014	1/2
Domenico SCALA	Oberwil, Switzerland	Italy / Switzerland	Chairman of Audit & Compliance Committee	2013	2/2
Jean-Pierre PEDRAZZINI	Cologne, Switzerland	Switzerland	Independent member	2013	1/2

There have been changes to the composition of the Compensation Sub-Committee as follows:

Name	Replaced by
Julio H. GRONDONA*	Issa HAYATOU

* † 30 July 2014

3. GENERAL SECRETARIAT

The General Secretariat carries out all of the administrative work of FIFA under the direction of the Secretary General. The Secretary General is the chief executive of the General Secretariat and is appointed on the basis of an agreement governed by private law.

The Secretary General is responsible for:

- implementing decisions passed by the Congress and Executive Committee in compliance with the President's directives;
- managing and keeping FIFA's accounts properly;
- compiling the minutes for the meetings of the Congress, Executive Committee, Emergency Committee and standing and ad-hoc committees;
- maintaining FIFA's correspondence;
- managing relations with the confederations, members and committees;
- organising the General Secretariat;
- appointing and dismissing staff working in the General Secretariat;
- signing decisions on behalf of any FIFA committee, provided that no other ruling exists in the relevant regulations.

The President appoints the managerial staff (directors) in the General Secretariat on the proposal of the Secretary General.

The detailed duties, powers and responsibilities of the FIFA General Secretariat and FIFA employees are regulated by the FIFA Internal Organisational Directives (InOD), based on the FIFA Statutes.

4. KEY MANAGEMENT PERSONNEL

FIFA Secretary General

Frenchman Jérôme Valcke was appointed Secretary General by the FIFA Executive Committee on 27 June 2007. Mr Valcke joined FIFA in the summer of 2003, as the Director of Marketing & TV.

Nationality: France
 Date of birth: 6 October 1960
 Mother tongue: French
 Other languages: English, German, Spanish

Professional career

Jérôme Valcke has worked with several different companies during his career. He began working for Canal+ as a journalist in 1984 and became Assistant Director of its sports department in 1991. Canal+ then put him in charge of its new Sport+ channel in 1997, a post he held until 2002, when Sport+ became part of the merger that produced Sportfive. He worked as Chief Operating Officer at the new entity for a year, before joining FIFA as Director of Marketing & TV in June 2003.

The General Secretariat is the administrative body led by the following key management personnel:

Name	Nationality	Position	Since
Joseph S. BLATTER	Switzerland	President	1998
Jérôme VALCKE	France	Secretary General	2007
Dr Markus KATTNER	Germany/ Switzerland	Deputy Secretary General / Director of Finance & Administration	2003
Christine BOTTA	Switzerland	Director of the Executive Office of the President	2008
Walter DE GREGORIO	Switzerland	Director of Communications & PA	2011
Niclas ERICSON	Sweden	Director of TV	2003
Mustapha FAHMY	Egypt	Director of Competitions	2010
Ralf MUTSCHKE	Germany	Director of Security	2012
Martin SCHLATTER	Switzerland	Managing Director of the FIFA World Football Museum	2014
Fred SCHWENTER	Switzerland	Director of HR & Corporate Services	2014
Thierry REGENASS	Switzerland	Director of MA & Development	2008
Marco VILLIGER	Switzerland	Director of Legal Affairs	2007
Thierry WEIL	France	Director of Marketing	2007

5. COMPLIANCE AND CONTROL

5.1. FIFA Compliance Unit

The FIFA Compliance Unit is the body to which FIFA has entrusted its compliance function, assuming responsibility for risk assessment, the Internal Control System, internal audit tasks and compliance management tasks. The FIFA Compliance Unit's oversight is based on two key management personnel – the Director of the Finance & Administration Division and the Director of the Legal Affairs Advisory Division. As a consequence, the FIFA Compliance Unit reports to the FIFA Secretary General and to the chairman of the FIFA Audit and Compliance Committee.

The FIFA Compliance Unit monitors and supports FIFA employees to comply with the law and the rules of ethics and the relevant FIFA Internal Rules. The Compliance Unit focuses particularly on identifying, assessing, advising on, monitoring and reporting legal, reputational and loss risks resulting from a violation of such laws and rules (compliance risks).

The FIFA Compliance Unit has the following duties, powers and responsibilities:

- to handle, investigate and submit (with a proposal for appropriate measures to be implemented) to the FIFA Secretary General cases of alleged non-compliance by FIFA team members (except for the FIFA Secretary General);
- to support the FIFA Secretary General and the FIFA Audit and Compliance Committee when requested to do so with regard to the fulfilment of their responsibilities regarding compliance;
- to research legal and regulatory developments relevant to FIFA and regularly inform the FIFA Secretary General, the FIFA Audit and Compliance Committee and, where appropriate, other officials and FIFA employees about such developments;
- to provide legal advice to, instruct and educate FIFA employees in the area of compliance;
- to review at any time any organisational unit of FIFA regarding matters of compliance with a view to recognising, assessing and preventing compliance risks;
- to report cases regularly (or, in the event of an emergency, immediately) to the FIFA Secretary General.

In order to fulfil its duties, powers and responsibilities, the FIFA Compliance Unit has unrestricted right of access to and inspection of any organisational unit of FIFA.

Within the FIFA Compliance Unit, the Director of the Finance & Administration Division is responsible for all operational and financial reporting matters and the Director of the Legal Affairs Advisory Division for all legal matters. The two directors are collectively responsible for all other matters.

The members of the FIFA Compliance Unit may assign members of their staff in the Finance & Administration Division and the Legal Affairs Advisory Division to the FIFA Compliance Unit.

5.2. Internal Control System

FIFA's Internal Control System (ICS) is based on the internationally recognised COSO framework covering operations, financial reporting and compliance. The documentation of the controls is an important part of the ICS (art. 728a of the Swiss Code of Obligations), as otherwise the effectiveness of the controls cannot be demonstrated. The existence of the ICS is audited by the external auditors on a yearly basis.

6. SUBSIDIARIES

FIFA has subsidiaries in four countries and a network of independent local tournament organising committees serving in the respective country in which the event takes place. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commenced until the date that control ceased. Details can be found in Note 32 of the consolidated financial statements.

7. COMPENSATION

The compensation of the FIFA President, the members of the Executive Committee, the Secretary General and the key management is set by the Compensation Sub-Committee. No parties other than this committee have the right to define the compensation of the aforementioned individuals.

The annual remuneration of the Executive Committee corresponds to a fixed amount. There is no variable compensation for the Executive Committee members.

The Compensation Sub-Committee has decided to conduct an independent executive benchmarking analysis to serve as a basis for evaluating the current salary levels of FIFA's senior management (particularly the President and Secretary General). In early 2014, the mandate for this analysis was given to an independent, external company that specialises in HR and compensation issues.

In order to evaluate the salary level, comparable data was collected as part of a global best-practice market analysis (benchmarking) in which basic salaries and short- and long-term variable salary components were all taken into account. Two reference groups (A and B) were then defined, consisting of global companies to provide as much comparability to FIFA as possible.

Reference group A consisted of the most important companies in the areas of communications, advertising, media and consumer goods, of companies with a brand of global recognition, and of FIFA's marketing partners.

Reference group B consisted of companies with a similar turnover to FIFA that operate in the areas of communications, advertising, media and consumer goods and also have a brand of global recognition.

In doing so, specific recommendations from Ethos (Ethos, 2012 Executive Remuneration in the 100 Largest Companies Listed in Switzerland, January 2014) in relation to the structure of salary payments were considered and then compared to the current situation at FIFA.

The executive benchmarking analysis revealed that the current salary levels of FIFA's senior management are within the range of the two reference groups, and that FIFA meets the majority of Ethos' recommendations.

Members of the standing committees and the judicial bodies receive daily allowances when they meet. The chairmen and deputy chairmen of the standing committees and judicial bodies receive daily allowances and additional compensation reflecting their workload.

8. RULES & REGULATIONS

8.1. Code of Conduct

FIFA has developed a Code of Conduct which has been fully endorsed by the Congress and applies to all members of the FIFA family: officials (all board members, committee members, referees and assistant referees, coaches, trainers and any other persons responsible for technical, medical and administrative matters at FIFA, a confederation, association, league or club), FIFA employees, players, member associations, members of associations, match officials, players' agents and match agents as defined in the FIFA Statutes.

The FIFA Code of Conduct defines the most important values and principles for behaviour and conduct. In summary, the Code of Conduct requires that all who are bound by this Code act with the utmost integrity and objectivity, and in compliance with the Code, the spirit of the law and FIFA's policies at all times.

8.2. Code of Ethics

The FIFA Code of Ethics, approved by the FIFA Executive Committee on 17 July 2012, applies to conduct that damages the integrity and reputation of football and in particular to illegal, immoral and unethical behaviour. The code focuses on general conduct within association football that has little or no connection with action on the field of play. All officials and players as well as match and players' agents are bound by the FIFA Code of Ethics. The code also incorporates detailed provisions on its organisation and procedures.

FIFA has also created a Code of Ethics e-learning tool designed to help football officials across the 209 member associations become more familiar with the provisions of the Code of Ethics and ensure, therefore, the necessary compliance. Published on FIFA's official website, FIFA.com, the e-learning tool provides an overview of the scope of the Code of Ethics, the consequences of violating it, and a review of the Rules of Conduct.

8.3. FIFA Organisation Regulations

The FIFA Organisation Regulations govern the organisation of FIFA, based on the FIFA Statutes, and regulate (i) the duties, powers and responsibilities of FIFA bodies listed in art. 21 of the FIFA Statutes (with the exception of the Congress) and members of those bodies, as well as (ii) certain aspects of the judicial bodies listed in art. 61 of the FIFA Statutes.

8.4. FIFA Internal Organisation Directives

The FIFA Internal Organisation Directives (InoD) govern the internal organisation of FIFA, based on the FIFA Statutes, and regulate the duties, powers and responsibilities of (i) the FIFA General Secretariat and (ii) FIFA employees. FIFA employees are furthermore subject to the provisions contained in the relevant employment contracts governing their duties, powers and responsibilities.

8.5. Other regulations

Laws

- Laws of the Game 2014/2015
- Beach Soccer Laws of the Game
- Futsal Laws of the Game 2014/2015

FIFA tournament regulations

- Regulations for the Olympic Football Tournaments Rio de Janeiro 2016
- Regulations for the FIFA U-17 World Cup Chile 2015
- Regulations for the FIFA Beach Soccer World Cup Portugal 2015
- Regulations for the FIFA Women's World Cup Canada 2015™
- Regulations for the FIFA U-20 World Cup New Zealand 2015
- Regulations for the FIFA U-20 Women's World Cup Canada 2014
- Regulations for the 2014 FIFA World Cup Brazil™
- Media and Marketing Regulations for the Final Competition of the 2014 FIFA World Cup Brazil™
- Regulations for the Youth Olympic Football Tournaments Nanjing 2014
- Regulations for the FIFA U-17 Women's World Cup Costa Rica 2014
- Regulations for the FIFA Club World Cup Morocco 2014

FIFA Development regulations

- General Regulations for FIFA Development Programmes
- *Goal* Programme Regulations
- FIFA Financial Assistance Programme (FAP) Regulations
- PERFORMANCE Regulations
- Women's Football Development Programmes and Guidelines 2015-2018
- FIFA Course Catalogue
- Regulations for the adidas *Goal* ball project
- FIFA Win-Win Programme Regulations
- Challenger Programme Regulations

Miscellaneous regulations

- Application form for participating in an international match or competition
- Application form for hosting an international match or competition
- Regulations Governing International Matches
- FIFA Public Viewing Exhibition Licence (All Territories Except Colombia)
- FIFA Regulations for Non-Commercial Public Viewing Exhibitions (Territory: Colombia)
- FIFA Commercial Public Viewing Exhibition Licence (Territory: Colombia)
- FIFA Public Viewing Exhibition Licence (All Territories Except Mexico)
- FIFA Commercial Public Viewing Exhibition Licence (Territory: Mexico)
- FIFA Regulations for Non-Commercial Public Viewing Exhibitions (Territory: Mexico)
- Football Stadiums: Technical recommendations and requirements – 5th Edition
- Regulations on the Organisation of Refereeing in FIFA Member Associations
- Regulations Governing the Admission of Associations to FIFA
- Equipment Regulations
- Guide to Artificial Lighting for Football Pitches
- FIFA Stadium Safety and Security Regulations
- Regulations on Working with Intermediaries
- FIFA Anti-Doping Regulations
- FIFA Regulations on Gender Verification
- Regulations Governing the Award of FIFA Orders of Merit
- Data Protection Regulations

Transfers, players' status, clubs, agents regulations

- Rules Governing the Procedures of the Players' Status Committee and the Dispute Resolution Chamber
- Regulations on the Status and Transfer of Players
- Technical Bulletin – FIFA Club Protection Programme
- Club Licensing Regulations
- Commentary on the Regulations for the Status and Transfer of Players
- Players' Agents Regulations
- Annexe 6 of the Regulations on the Status and Transfer of Players: Rules for the Status and Transfer of Futsal Players
- Match Agents Regulations

Others

- Electoral Regulations for the FIFA Presidency
- Standard Cooperation Agreement
- National Dispute Resolution Chamber (NRDC) – Standard Regulations
- Standard Electoral Code
- FIFA Disciplinary Code

All regulations can be found on FIFA.com.

8.6. Related-party considerations

FIFA has adopted a related-party policy, which shall ensure full compliance with required disclosures of related parties and related-party transactions in accordance with International Financial Reporting Standards (IFRS). Furthermore, the policy governs the financial transparency of all transactions on a day-to-day basis.

The FIFA Related-Party Policy defines the applicability and the definition of related parties. Further internal regulations support this policy, such as the Code of Ethics and various regulations for development activities. Furthermore, the FIFA Procurement Guidelines regulate the bidding requirements and relevant procedures. All significant contracts require a sign-off on related-party considerations by the project leader. Based on these guidelines, a professional and transparent procurement procedure is systematically applied based on objective criteria.

9. CAPITAL AND RESERVES

The association capital is CHF 5 million.

FIFA was established in the legal form of an association pursuant to articles 60 ff. of the Swiss Civil Code. FIFA is a non-profit organisation and is obliged to spend its results, reserves and funds based on its objective to improve the game of football and promote it globally, particularly through youth and development programmes. As FIFA is an association, no dividends are paid.

FIFA balances out revenue and expenditure over the financial period and has to build up sufficient reserves to guarantee the fulfilment of its major duties. The purpose of the reserves is to protect FIFA against risks and unforeseen events, in particular in relation to the FIFA World Cup™. The financial dependency of FIFA on the FIFA World Cup™, which takes place every four years, needs to be considered, since the FIFA World Cup™ is FIFA's main revenue source. In addition, the restricted reserves cover FIFA's future non-profit activities, such as development programmes and other FIFA events. The use of the reserves is restricted to FIFA's statutory duties such as the organisation of international competitions, in particular the FIFA World Cup™, and implementation of football-related development programmes.

If FIFA is disbanded, its assets shall be transferred to the supreme court of the country in which its headquarters are situated. It shall hold these assets in trust as *bonus pater familiae* until FIFA is re-established.

10. EXTERNAL AUDIT

The external auditors are appointed by the FIFA Congress. On 1 June 2011, the 61st FIFA Congress reappointed KPMG as auditors for the 2011-2014 four-year period. The auditors shall be appointed for a period of four years according to art. 74 of the FIFA Statutes. This mandate may be renewed. The external auditors are responsible for auditing the annual consolidated financial statements of FIFA and submit an audit report to the FIFA Congress. Roger Neiningger, Licensed Audit Expert and Auditor in Charge, has served for the existing auditing mandate since 1 June 2011.

The annual audit plan is presented to the FIFA Audit and Compliance Committee for approval on a yearly basis. All further ad-hoc work performed by auditors is subject to the Procurement Guidelines as well as the approval of the Audit and Compliance Committee's chairman.

11. INFORMATION POLICY

Detailed information on FIFA's activities can be found in various reports and documents published by FIFA. Many of these documents and reports are also available in electronic format and retrievable for several years on FIFA's official website, FIFA.com. FIFA's archives located in the FIFA headquarters are open to academic researchers and members of the media.

FIFA's website, FIFA.com, contains information such as:

- Annual FIFA Financial Reports
- Annual Activity Reports
- Sustainability Strategy for the 2014 FIFA World Cup™
- Background papers on various topics
- Various publications (e.g. brochures, books, etc.)

Laws and regulations can be found on FIFA.com under the section "About FIFA" > "Official Documents". The internet, where FIFA has set a benchmark with its FIFA.com website, plays a crucial role in communication. FIFA's official website offers unique coverage of world football and FIFA competitions as well as comprehensive information on FIFA as an organisation. FIFA.com is available in the four official FIFA languages (English, German, French and Spanish), as well as Arabic and Portuguese.

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Images that were flashed around the world: the German team hold the coveted trophy aloft following their 1-0 win after extra time in a thrilling final against Argentina.

CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS AT 31 DECEMBER 2014

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These consolidated financial statements are published in English, German, French and Spanish. If there is any divergence in the wording, the English original text is authoritative.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TUSD	Note	2014	2013
Event-related revenue			
Revenue from television broadcasting rights	1	742,638	629,980
Revenue from marketing rights	2	465,084	412,772
Revenue from licensing rights	3	54,230	25,696
Revenue from hospitality rights	4	110,637	47,163
Other event-related revenue	5	537,368	104,494
Total event-related revenue		1,909,957	1,220,105
Event-related expenses			
FIFA World Cup™ expenses	6	-788,040	-559,441
FIFA Club Protection Programme	6	-34,024	-36,071
Other FIFA event expenses	6	-79,448	-161,296
Total event-related expenses		-901,512	-756,808
Event-related gross result		1,008,445	463,297
Other operating income	7	77,828	83,040
Development-related expenses	8	-509,024	-182,906
Football governance	9	-66,809	-60,299
Exploitation of rights	10	-35,282	-20,423
Personnel expenses	11	-115,286	-101,998
Depreciation	19-20	-13,627	-12,383
Other operating expenses	12	-120,778	-84,163
Taxes and duties	15	-36,190	-17,163
Operating result before financial items		189,277	67,002
Financial income	13	108,244	82,848
Financial expenses	14	-156,791	-77,877
Net result for the year		140,730	71,973
Other comprehensive income			
Items that will not be reclassified to the income statement			
Remeasurements of post-employment benefit obligations	11	-18,434	12,263
Items that may be subsequently reclassified to the income statement			
Effective portion of changes in fair value of hedging instruments	27	3,541	-10,395
Net change in fair value of hedging instruments transferred to the income statement	27	4,503	6,167
Foreign currency translation differences		-38,994	-5,089
Total other comprehensive income		-49,384	2,946
Total comprehensive income for the year		91,346	74,919
Net result for the year			
Allocation to restricted reserves		-140,730	-71,973
Result for the year after allocation		0	0

CONSOLIDATED BALANCE SHEET

in TUSD	Note	31 Dec 2014	31 Dec 2013
Assets			
Cash and cash equivalents	16	1,083,069	1,245,004
Receivables	17	181,098	264,212
Derivative financial assets	27	6,654	8,138
Financial assets	21	677,258	673,205
Prepaid expenses and accrued income	18	179,527	232,785
Current assets		2,127,606	2,423,344
Property and equipment	19	196,846	157,615
Investment properties	20	26,889	0
Financial assets	21	580,367	583,859
Non-current assets		804,102	741,474
Total assets		2,931,708	3,164,818
Liabilities and reserves			
Payables	22	66,115	117,278
Derivative financial liabilities	27	32,959	16,556
Accrued expenses and deferred income	23	1,214,981	1,403,738
Current liabilities		1,314,055	1,537,572
Accrued expenses and deferred income	23	78,420	183,062
Derivative financial liabilities	27	742	1,171
Provisions	24	15,593	11,461
Non-current liabilities		94,755	195,694
Total liabilities		1,408,810	1,733,266
Association capital	25	4,104	4,104
Hedging reserve	27	3,541	-4,503
Translation reserves		-44,152	-5,158
Restricted reserves	25	1,559,405	1,437,109
Reserves		1,522,898	1,431,552
Total liabilities and reserves		2,931,708	3,164,818

CONSOLIDATED CASH FLOW STATEMENT

in TUSD	Note	2014	2013
Net result for the year		140,730	71,973
Depreciation	19–20	13,627	12,383
Net financial result	13–14	48,547	–4,971
Other non-cash items		9,767	19,678
Taxes and duties	15	36,190	17,163
Decrease in receivables		83,114	11,094
Decrease in prepaid expenses and accrued income		53,258	70,338
(Decrease)/Increase in payables		–51,162	50,534
Changes in fair value of derivatives		17,458	–3,878
(Decrease)/Increase in accrued expenses and deferred income		–311,833	363,271
Increase/(Decrease) in provisions	24	4,133	–2,930
Taxes and duties paid		–34,049	–6,163
Net cash provided by operating activities		9,780	598,492
Purchase of property and equipment	19	–52,611	–4,096
Investment in financial assets	21	–638,507	–941,414
Repayments of financial assets	21	632,507	485,938
Interest received	13	22,115	4,431
Income from investments in financial assets		6	6,028
Purchase of investment property	20	–27,136	0
Net cash used in investing activities		–63,626	–449,113
Interest paid	14	–2,436	–2,583
Net cash used in financing activities		–2,436	–2,583
Net (decrease)/increase in cash and cash equivalents		–56,282	146,796
Cash and cash equivalents as at 1 January	16	1,245,004	1,125,366
Effect of exchange rate fluctuations		–105,655	–27,158
Net (decrease)/increase in cash and cash equivalents		–56,282	146,796
Cash and cash equivalents as at 31 December	16	1,083,067	1,245,004

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

in TUSD	Association capital	Hedging reserve	Translation reserves	Restricted reserves	Total
Balance as at 1 January 2013	4,104	-275	-69	1,352,873	1,356,633
Effective portion of changes in fair value of hedging instruments	0	-10,395	0	0	-10,395
Net change in fair value of hedging instruments transferred to the income statement	0	6,167	0	0	6,167
Remeasurements of post-employment benefit obligations	0	0	0	12,263	12,263
Foreign currency translation differences	0	0	-5,089	0	-5,089
Total other comprehensive income	0	-4,228	-5,089	12,263	2,946
Net result for the year	0	0	0	71,973	71,973
Total comprehensive income for the year	0	-4,228	-5,089	84,236	74,919
Balance as at 31 December 2013	4,104	-4,503	-5,158	1,437,109	1,431,552
Balance as at 1 January 2014	4,104	-4,503	-5,158	1,437,109	1,431,552
Effective portion of changes in fair value of hedging instruments	0	3,541	0	0	3,541
Net change in fair value of hedging instruments transferred to the income statement	0	4,503	0	0	4,503
Remeasurements of post-employment benefit obligations	0	0	0	-18,434	-18,434
Foreign currency translation differences	0	0	-38,994	0	-38,994
Total other comprehensive income	0	8,044	-38,994	-18,434	-49,384
Net result for the year	0	0	0	140,730	140,730
Total comprehensive income for the year	0	8,044	-38,994	122,296	91,346
Balance as at 31 December 2014	4,104	3,541	-44,152	1,559,405	1,522,898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

A GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The Fédération Internationale de Football Association (FIFA), domiciled in Zurich, Switzerland, is an international non-governmental, non-profit organisation in the form of an association according to Swiss law. FIFA consists of 209 associations affiliated to six confederations. FIFA's principal mission is to promote the game of association football in every way it deems fit. FIFA uses its reserves in pursuit of its principal mission.

FIFA prepares the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Based on the FIFA Statutes, the financial period of FIFA is four years and begins on 1 January in the year following the final competition of the FIFA World Cup™. While these consolidated financial statements cover the period from 1 January 2014 to 31 December 2014, FIFA's current financial reporting cycle extends from 1 January 2011 to 31 December 2014.

B BASIS OF PRESENTATION

The consolidated financial statements are presented in US dollars (USD), which is the functional currency of FIFA.

The consolidated financial statements are prepared on a historical cost basis, except that the following assets and liabilities are stated at fair value: derivative financial instruments and certain financial assets.

New and amended standards and interpretations adopted by FIFA

The following standards and interpretations came into effect in 2014:

- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)
- IFRIC 21 Levies

None of these standards and interpretations had a significant influence on FIFA's consolidated financial statements for 2014.

New and amended standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these consolidated financial statements.

New standards:

- IFRS 14 Regulatory Deferral Accounts, effective 1 January 2016. Planned application by FIFA in the reporting year 2016.
- IFRS 15 Revenue from Contracts with Customers, effective 1 January 2017. Planned application by FIFA in the reporting year 2017.
- IFRS 9 Financial Instruments, effective 1 January 2018. Planned application by FIFA in the reporting year 2018.

Revisions and amendments of standards and interpretations:

- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19), effective 1 July 2014. Planned application by FIFA in the reporting year 2015.
- Annual Improvements to IFRSs 2010-2012 Cycle, effective 1 July 2014. Planned application by FIFA in the reporting year 2015.
- Annual Improvements to IFRSs 2011-2013 Cycle, effective 1 July 2014. Planned application by FIFA in the reporting year 2015.
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11), effective 1 January 2016. Planned application by FIFA in the reporting year 2016.
- Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38), effective 1 January 2016. Planned application by FIFA in the reporting year 2016.
- Bearer Plants (Amendments to IAS 16 and IAS 41), effective 1 January 2016. Planned application by FIFA in the reporting year 2016.
- Equity Method in Separate Financial Statements (Amendments to IAS 27), effective 1 January 2016. Planned application by FIFA in the reporting year 2016.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28), effective 1 January 2016. Planned application by FIFA in the reporting year 2016.
- Annual Improvements to IFRSs 2012-2014 Cycle, effective 1 January 2016. Planned application by FIFA in the reporting year 2016.
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28). Planned application by FIFA in the reporting year 2016.
- Disclosure Initiative (Amendments to IAS 1). Planned application by FIFA in the reporting year 2016.

None of the above listed standards and interpretations are expected to have a significant effect on the consolidated financial statements of FIFA, except for the following:

On 28 May 2014, the International Accounting Standards Board (IASB) published IFRS 15 Revenue from Contracts with Customers, the product of a major joint project between the IASB and the US Financial Accounting Standards Board (FASB). IFRS 15 replaces the existing standard IAS 18 Revenue, IAS 11 Construction Contracts and some revenue-related interpretations and establishes a new control-based revenue recognition model. This changes the basis for deciding whether revenue is to be recognised over time or at a point in time and expands and improves disclosures about revenue. IFRS 15 is effective for

reporting periods beginning on or after 1 January 2017. FIFA is currently assessing potential impacts of the new standard and its application.

C BASIS OF CONSOLIDATION

The term “FIFA” is hereafter also used for the consolidated group, which represents FIFA and its subsidiaries.

Subsidiaries are all entities over which FIFA has control. FIFA controls an entity when FIFA is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The individual subsidiaries included in this consolidation are shown in Note 32. The non-controlling interests are immaterial.

Intra-group balances and transactions and any unrealised gains arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

D FOREIGN CURRENCY

a) Foreign currency transactions and balances

Transactions in foreign currencies are converted at the foreign exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies on the balance sheet date are converted at the foreign exchange rate ruling on that date. Foreign exchange differences arising from conversion are recognised in the income statement.

b) Financial statements of foreign subsidiaries

For FIFA's foreign subsidiaries, assets and liabilities including fair value adjustments arising on consolidation are converted into USD at the foreign exchange rate ruling on the balance sheet date. The revenue and expenses of foreign subsidiaries are converted into USD at the average foreign exchange rates of the period. Exchange differences arising from conversion of the accounts of foreign subsidiaries are recognised in other comprehensive income.

The following USD exchange rates have been used:

	31 Dec 2014	Average 2014	31 Dec 2013	Average 2013
CHF	1.0012	1.0851	1.1148	1.0699
EUR	1.2161	1.3331	1.3793	1.3262
GBP	1.5567	1.6482	1.6485	1.5723
BRL	37.6775	42.7260	42.4115	46.9777
RUB	1.8248	2.7018	3.0483	3.1653

E INCOME STATEMENT

The consolidated income statement has the following elements: event-related revenue, event-related expenses, other operating income, development-related expenses and other operating expenses. This structure reflects FIFA's objectives to improve the game of football constantly and promote it globally, particularly through youth and development programmes. Event-related revenue and expenses are directly related to the organisation and realisation of the FIFA World Cup™ and other FIFA events. For accounting purposes, FIFA defines other FIFA events as all other football events, such as the FIFA Women's World Cup™, FIFA Confederations Cup, FIFA Club World Cup, FIFA U-20 World Cup, FIFA U-17 World Cup, FIFA U-20 Women's World Cup, FIFA U-17 Women's World Cup, Olympic Football Tournaments, FIFA Futsal World Cup, FIFA Beach Soccer World Cup, Blue Stars/FIFA Youth Cup and FIFA Interactive World Cup.

F REVENUE RECOGNITION

Event-related revenue primarily relates to the sale of the following rights:

- Television broadcasting rights
- Marketing rights
- Licensing rights
- Hospitality rights

Under these revenue-generating contracts, FIFA receives either fixed royalty payments or royalties in the form of guaranteed minimum payments plus additional sales-based payments (profit share). Such revenue elements are only recognised if it is likely that FIFA will receive additional payments.

Revenue directly related to the FIFA World Cup™ event is recognised in the income statement using the percentage-of-completion method, if it can be estimated reliably. The stage of completion of the FIFA World Cup™ event is assessed as incurred evenly over the project preparation period, which is four years. While this generally applies to fixed royalty and guaranteed minimum payments, additional sales-based revenue (profit share) is included in the percentage-of-completion method only when the amount is likely and can be measured reliably.

Revenue from hospitality rights is recognised in the income statement using the percentage-of-completion method, if it can be estimated reliably. If it is not considered probable that the economic benefit from hospitality rights will flow to FIFA, such revenue is recognised in line with payments received.

Ticket sales in connection with the FIFA Confederations Cup Brazil 2013 and the 2014 FIFA World Cup Brazil™ are recognised in the year the event takes place, whereas the ticket sales of the FIFA Confederations Cup South Africa 2009 and the 2010 FIFA World Cup South Africa™ have not been recognised since the 2010 FIFA World Cup Organising Committee South Africa was the beneficiary of the net revenue.

Revenue from rendering of services is recognised in the accounting period in which the services are rendered.

Revenue relating to other FIFA events is deferred during the preparation period and is recognised in the income statement when the event takes place.

FIFA receives value-in-kind revenue from several Commercial Affiliates. This value-in-kind revenue consists of predetermined services and delivery of goods to be used in connection with the 2014 FIFA World Cup Brazil™ or other FIFA events. The revenue is recognised when the services/goods have been received and the equivalent costs are accounted for in the same period as an event-related expense.

G EVENT-RELATED EXPENSES

Event-related expenses are the gross outflow of economic benefits that arise in the ordinary activity of organising an event.

Since FIFA organises the FIFA World Cup™ event over a period of four years, expenses relating to the event are recognised based on the stage of completion of the event, as determined for event-related revenue recognition purposes. The costs of the event are estimated based on the approved budgets of all event-related projects and include an estimation uncertainty.

During the four-year preparation period, differences between event-related expenses recognised and event-related expenses incurred are presented as event-related accrued expenses and deferred expenses respectively.

Expenses relating to other FIFA events are deferred during the preparation period, consistent with the treatment of related revenues, and are recognised in the income statement in the period in which the event takes place.

H DEVELOPMENT-RELATED EXPENSES

FIFA gives financial assistance to member associations and confederations in return for past or future compliance with certain conditions relating to their activities. During the four-year period under review, FIFA is providing each member association and confederation with funds under the Financial Assistance Programme (FAP). The *Goal* Programme provides member associations with specific funding for tailor-made projects. The expenses are recorded in the income statement once FIFA has approved the project in question.

For other development projects, expenses are recognised as incurred.

I OPERATING LEASE PAYMENTS

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the respective lease.

J FINANCIAL EXPENSES AND FINANCIAL INCOME

Financial income comprises interest income from interest-bearing receivables and debt securities, foreign exchange gains, gains on derivatives that are not accounted for as hedging instruments and gains arising from a change in the fair value of financial assets at fair value through profit or loss. Financial expenses consist of interest on financial liabilities, foreign exchange losses, losses on derivatives not accounted for as hedging instruments and losses arising from a change in the fair value of financial assets at fair value through profit or loss.

Interest income is recognised in the income statement using the effective interest rate method. Dividend income is recognised in the income statement on the date that the dividend is declared.

K TAXES AND DUTIES

FIFA was established in the legal form of an association pursuant to articles 60ff. of the Swiss Civil Code. Pursuant to article 2 of its Statutes, FIFA's objective is to improve the game of football constantly and promote it globally, particularly through youth and development programmes. FIFA is a non-profit organisation and is obliged to spend its reserves for the above-mentioned purpose.

FIFA is taxed in Switzerland according to the ordinary taxation rules applying to associations. The non-profit character of FIFA and the four-year accounting cycle are thereby taken into account. The subsidiaries are taxed according to the relevant tax legislation.

This position includes all non-recoverable taxes and duties borne by FIFA or its subsidiaries.

Therefore, a reconciliation of the effective tax rate to the consolidated result before tax would not be meaningful. Consequently, this reconciliation has not been carried out. No taxes are recognised in other comprehensive income.

L CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, post and bank accounts, as well as call accounts and short-term deposits with an original maturity of 90 days or less.

M DERIVATIVES

FIFA uses derivative financial instruments to hedge its exposure to foreign exchange rate risks arising from operating and investing activities. FIFA does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are initially recognised at fair value. Subsequent to initial recognition, all derivatives are also stated at fair value. Gains and losses on remeasurement of derivatives that do not qualify for hedge accounting are recognised in the income statement immediately.

The fair value of forward exchange contracts is their market price at the balance sheet date, being the present value of the quoted forward price.

N HEDGING

Where a derivative financial instrument hedges the exposure to variability in future cash flows from highly probable forecast transactions, the effective part of any gain or loss on remeasurement of the hedging instrument is recognised directly in the hedging reserve. The ineffective part of any gain or loss is recognised in the income statement immediately.

Gains or losses on a hedging instrument are reclassified from the hedging reserve in the same period in which the hedged forecasted cash flows affect profit or loss.

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss recognised in the hedging reserve remains in the hedging reserve and is recognised in accordance with the above policy. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recorded in the hedging reserve is recognised in the income statement immediately.

O RECEIVABLES

Receivables from the sale of rights and other receivables are stated at amortised cost, which equals nominal value for short-term receivables less any allowance for doubtful debts. Allowances are made for specific known doubtful receivables.

Accounts receivable and payable are offset and the net amount is presented in the balance sheet when FIFA has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis.

P PROPERTY AND EQUIPMENT

Property and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. Where parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment. Repairs and maintenance costs are recognised in the income statement as an expense as they are incurred.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of property and equipment. Land is not depreciated. The estimated useful lives are as follows:

Operational buildings	20-50 years
Office and other equipment	3-20 years

Q INVESTMENT PROPERTIES

Investment properties are measured using the cost model, i.e. stated at acquisition cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of investment properties. Land is not depreciated. The estimated useful lives of investment properties are 40 years.

R NON-DERIVATIVE FINANCIAL ASSETS

FIFA classifies non-derivative financial assets into the following categories: loans and receivables, financial assets at fair value through profit or loss, and held-to-maturity financial assets.

FIFA's long-term investment objective is the real preservation of the value of its financial assets for the respective four-year budget period. As such, the respective debt securities purchased from 2011 onwards are classified as held to maturity.

Loans and receivables are those created by FIFA when providing money or services to third parties. Initially, they are recognised at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method less impairment losses.

Marketable equity securities are classified as at fair value through profit or loss. Such financial assets are measured at fair value with changes thereto recognised in profit or loss.

If FIFA has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. They are measured at amortised cost using the effective interest method less impairment losses.

Any debt or equity security that does not have a quoted market price in an active market and for which fair value cannot be reliably measured is stated at cost less impairment losses.

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when FIFA has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis.

S NON-DERIVATIVE FINANCIAL LIABILITIES

Non-derivative financial liabilities such as payables are measured at amortised cost, which equals nominal value for short-term payables.

T IMPAIRMENT

The carrying amounts of FIFA's property and equipment, investment properties and financial assets measured at amortised cost are reviewed at each balance sheet date to determine whether there is any indicator of impairment. If any such indication exists, the non-financial asset's recoverable amount, being the greater of its fair value less costs of disposal and its value in use, is estimated. An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its cash-generating unit exceeds the respective recoverable amount.

A financial asset measured at amortised cost is impaired if there is objective evidence of impairment as a result of an event that occurred after initial recognition, and that event (i.e. default by a debtor) has an impact on the estimated future cash flows of that asset. An impairment loss in respect of such financial asset is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities.

When an event occurring after the impairment was recognised causes the impairment loss to decrease, the decrease is reversed through profit or loss.

U INTEREST-BEARING LIABILITIES

Interest-bearing liabilities are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the borrowing term using the effective interest rate method.

V EMPLOYEE BENEFIT OBLIGATIONS

The Swiss pension plan is accounted for as a defined benefit plan. The financial impact of this plan on the consolidated financial statements is determined in accordance with the projected unit credit method and applying actuarial assumptions based on best estimates at the balance sheet date.

Actuarial gains and losses on the post-employment obligation, comprising the effects of changes in assumptions and experience adjustments, as well as the difference between the theoretical and the actual income from plan assets, are recognised in other comprehensive income. Costs relating to the administration of the pension plan are recognised in other personnel expenses.

W PROVISIONS

A provision is recognised when FIFA has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time, value of money and, where appropriate, the risks specific to the liability.

X RESERVES

Reserves consist of association capital and restricted reserves, as well as a hedging reserve and translation reserves. As FIFA is an association, no dividends are paid.

Based on article 73 of the FIFA Statutes, the revenue and expenditure of FIFA shall be managed so that they balance out over the financial period. FIFA's major duties in the future shall be guaranteed through the creation of reserves. Therefore, the net result for the year is allocated to the reserves. Such reserves are presented as restricted reserves in the balance sheet.

In the event of the dissolution of FIFA, its funds shall not be distributed, but transferred to the supreme court of the country in which the headquarters are situated. The supreme court shall invest them in gilt-edged securities until the re-establishment of the federation.

Y USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The consolidated financial statements of FIFA include estimates and assumptions that could influence the financial statements of subsequent financial years. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 6 Event-related expenses: accounting estimates and judgments
- Note 11 Personnel expenses: accounting estimates and judgments

A number of FIFA's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 REVENUE FROM TELEVISION BROADCASTING RIGHTS

in TUSD	2014	2013
Revenue from television broadcasting rights – FIFA World Cup™		
– Europe	295,662	302,639
– Asia and North Africa	218,247	152,158
– South and Central America	97,050	92,650
– North America and the Caribbean	58,812	63,952
– Rest of the world	22,828	14,800
– Other revenues	108,888	1,606
– Sales commission	–65,162	–26,700
Total revenue from television broadcasting rights – FIFA World Cup™	736,325	601,105
Other FIFA events	6,313	28,875
Total revenue from television broadcasting rights	742,638	629,980

Other revenue

Other revenue primarily contains the service revenues from broadcasters for the 2014 FIFA World Cup Brazil™.

A substantial part of the income from television broadcasting rights is denominated in EUR. The majority of the contractually agreed revenue in currencies other than USD is hedged. The revenue is decreased by the amount of TUSD 12,916 (2013: decrease by TUSD 6,807) to reflect the effect of hedge accounting (see also Note 27).

Sales commission

The broadcasting rights in certain countries, especially in parts of Africa and parts of Asia, are sold in cooperation with agencies.

Other FIFA events

The revenue from the television broadcasting rights for other FIFA events includes the revenue from the sale of television broadcasting rights and services offered to the broadcasters in connection with the FIFA U-20 Women's World Cup Canada 2014 and the FIFA U-17 Women's World Cup Costa Rica 2014.

2 REVENUE FROM MARKETING RIGHTS

in TUSD	2014	2013
Revenue from marketing rights – FIFA World Cup™		
– FIFA Partners	177,125	177,125
– FIFA World Cup Sponsors	131,004	131,343
– National Supporters	45,993	46,016
– FIFA Fan Fest™	6,920	6,922
– Value-in-kind transactions	105,079	46,304
– Sales commission	–4,435	–4,075
Total revenue from marketing rights – FIFA World Cup™	461,686	403,635
Other FIFA events	3,398	9,137
Total revenue from marketing rights	465,084	412,772

Value-in-kind transactions

FIFA receives value-in-kind revenue from several Commercial Affiliates. This value-in-kind revenue consists of predetermined services and delivery of goods to be used in connection with the 2014 FIFA World Cup Brazil™, other FIFA events or development activities. The revenue is recognised when the services/goods have been received and the equivalent costs are accounted for in the same period as an event-related or development-related expense. In 2014, the value of the services or goods received amounted to TUSD 105,078 (2013: TUSD 46,304).

Other FIFA events

The revenue from other FIFA events includes National Supporter payments in connection with the FIFA U-20 Women's World Cup Canada 2014 and the FIFA U-17 Women's World Cup Costa Rica 2014. The majority of these payments are transferred to the Local Organising Committees. The relevant costs are shown as event-related expenses (Note 6).

3 REVENUE FROM LICENSING RIGHTS

in TUSD	2014	2013
FIFA World Cup™	53,735	24,441
Other FIFA events	1,542	1,736
Sales commission	-1,047	-481
Total revenue from licensing rights	54,230	25,696

The revenue from licensing rights includes the minimum guarantee payments and additional royalty payments in connection with the sale of licensed products of the 2014 FIFA World Cup Brazil™.

4 REVENUE FROM HOSPITALITY RIGHTS

in TUSD	2014	2013
FIFA World Cup™	110,637	46,363
Other FIFA events	0	800
Total revenue from hospitality rights	110,637	47,163

Due to the huge success of the hospitality programme and based on the underlying agreement, FIFA is entitled to an additional payment in the amount of USD 61 million for the 2014 FIFA World Cup Brazil™.

5 OTHER EVENT-RELATED REVENUE

in TUSD	2014	2013
Revenue from the FIFA Club World Cup	40,000	40,000
Revenue from the Olympic Football Tournaments London 2012	0	2,202
Match levies from qualifying competitions	1,086	5,495
Penalties/appeals from qualifying competitions	3,998	3,890
Ticketing	476,585	50,124
Various event-related revenue	15,699	2,783
Total other event-related revenue	537,368	104,494

The FIFA Club World Cup was hosted by the Moroccan Football Association. FIFA appointed Dentsu as the exclusive promoter and producer of the event.

The 2014 ticketing revenue relates to the FIFA World Cup™ whilst the 2013 ticketing revenue relates to the FIFA Confederations Cup.

6 EVENT-RELATED EXPENSES

in TUSD	2014	2013
FIFA World Cup™	788,040	559,441
FIFA Club Protection Programme	34,024	36,071
Other FIFA events	79,448	161,296
Total event-related expenses	901,512	756,808

Expenses related to the 2014 FIFA World Cup™

in TUSD	2014	2013	2012	2011	Total
FIFA World Cup™	788,040	559,441	448,339	427,944	2,223,764

The accumulated expenses incurred in connection with the 2014 FIFA World Cup Brazil™ amount to USD 2,224 million.

The 2014 FIFA World Cup Organising Committee Brazil (2014 LOC) received financial support from FIFA in the amount of USD 453 million.

TV production (USD 370 million) includes the cost for the production of the TV signal in the 12 venues but also the costs of the International Broadcasting Centre, located in Rio de Janeiro.

The prize money paid out to the 32 participating member associations amounted to USD 358 million, of which the winner of the final received a total amount of USD 35 million.

Due to the success of the event, FIFA decided to contribute USD 100 million to the 2014 FIFA World Cup™ Legacy Fund.

Accounting estimates and judgments

Expenses related to the 2014 FIFA World Cup Brazil™ are recognised based on the stage of completion of the event. Event-related expenses for the whole four-year period must be estimated in order to calculate the stage of completion. This is achieved by regular, systematic reviews of every event-related project. Identifiable cost overruns or cost savings are included in the cost estimate for the event. The effect of a change in the estimate of the overall FIFA World Cup™ costs is accounted for as a change in accounting estimate and therefore affects the period in which the change is made and any subsequent periods. While the 2014 FIFA World Cup Brazil™ is over, the final allocation of cost incurred is in several respects still subject to final negotiations and therefore the respective accruals include estimation uncertainties (see note 23).

FIFA Club Protection Programme

Under the FIFA Club Protection Programme, clubs will be compensated for injuries due to an accident sustained by their players while on duty with senior men's representative "A" teams for matches on dates listed in the international match calendar for the period between 1 September 2012 and 31 December 2014. FIFA has decided to provide compensation up to a maximum amount for losses incurred by the football club during the period that the football player is temporarily totally disabled. Costs for the FIFA Club Protection Programme are costs for FIFA and are recognised in the year they are incurred.

Expenses related to other FIFA events

in TUSD	2014	2013
FIFA Club World Cup Morocco 2014	23,378	0
FIFA U-20 Women's World Cup Canada 2014	19,271	0
FIFA U-17 Women's World Cup Costa Rica 2014	17,682	0
Youth Olympic Football Tournaments Nanjing 2014	1,890	0
FIFA U-20 World Cup Turkey 2013	1,829	22,974
FIFA Club World Cup Morocco 2013	974	24,393
FIFA Confederations Cup Brazil 2013	592	69,787
FIFA Beach Soccer World Cup Tahiti 2013	164	10,765
FIFA U-17 World Cup UAE 2013	36	22,230
Blue Stars/FIFA Youth Cup	1,376	1,389
Other events	12,256	9,758
Total expenses related to other FIFA events	79,448	161,296

The expenses for the other FIFA events are generally incurred and recognised in the year when the event takes place. The expenses related to other FIFA events include financial support for the Local Organising Committee, prize money, travel and accommodation costs of the FIFA officials and the participating teams and other expenses. Some of the expenses are incurred as value-in-kind transactions.

7 OTHER OPERATING INCOME

in TUSD	2014	2013
FIFA Quality Programme	15,228	12,600
Income from sale of film and video rights	9,937	5,782
Brand licensing	43,998	58,129
Rental income	1,430	929
Match levies from friendly matches	2,773	1,956
Other	4,462	3,644
Total other operating income	77,828	83,040

FIFA Quality Programme contains the revenue in connection with the test programmes for footballs and football turf. Brand licensing relates to licences granted to use the brand "FIFA".

8 DEVELOPMENT-RELATED EXPENSES

in TUSD	2014	2013
Financial Assistance Programme (FAP) – member associations	54,369	53,673
Financial Assistance Programme (FAP) – confederations	15,000	15,000
Extraordinary FAP payments	261,450	0
Confederation development programmes	15,001	15,000
Goal Programme	36,634	27,295
PERFORMANCE	15,316	22,780
Football for Hope	18,073	7,123
Refereeing Assistance Programme (RAP)	12,750	9,154
Challenger Programme	16,370	0
Football for Health (F-MARC)	3,117	3,723
Education	5,354	5,353
Women's football	2,996	2,137
Solidarity projects	8,750	1,964
Other projects	43,844	19,704
Total development-related expenses	509,024	182,906

Financial Assistance Programme (FAP)

FAP is a financial aid programme under which USD 1 million is granted to each member association and USD 10 million to each confederation during the four-year cycle to improve their administrative and technical infrastructure (see accounting policy H. Development-related expenses). FIFA grants this assistance for projects that fulfil the following objectives:

- Develop and implement a modern, efficient and functional administrative or sports infrastructure;
- Facilitate the recruitment, training and remuneration of administrative and technical staff employed by the member association;
- Promote youth football;
- Provide basic and further training for member association members, as well as others seconded to the member associations for administrative and technical duties;
- Promote technical and sports development;
- Support member associations in arranging and taking part in official football competitions.

All member associations and confederations have to provide FIFA with an audited financial statement every year. Additionally, FIFA arranges a central audit of 40 member associations and one confederation each year through its statutory auditors KPMG to verify that all financial assistance payments are in compliance with the FAP Regulations. As at 31 December 2014, funds committed but not yet paid out amounted to USD 13.6 million (2013: USD 14.2 million).

Extraordinary FAP payments

Due to the financial success of the 2014 FIFA World Cup Brazil™, FIFA was in a position to increase the Financial Assistance Programme funding with extraordinary payments. The first payment of USD 156.75 million to all 209 member associations and USD 42 million to the confederations was announced at the FIFA Congress in June 2014. The second payment of USD 62.7 million to all 209 member associations was approved by the members of the Executive Committee and the Finance Committee in December 2014. The total extraordinary financial support amounts to USD 261.45 million of which USD 58.5 million was paid in 2014. The FAP Regulations and the General Regulations for FIFA Development Programmes as described above also apply to the extraordinary FAP payments. This means that the usage of the funds by the member associations and the confederations is restricted to the purposes defined in the regulations and is also subject to external audits.

Confederation development programmes

For the 2011-2014 cycle, each of the six confederations is granted additional financial support of USD 2.5 million per year. The use of these funds must be in compliance with the FAP Regulations. In addition, this programme is also subject to local and central audits as described above.

Goal Programme

Goal is a development programme created by FIFA for the benefit of member associations. *Goal* offers funding for tailor-made projects to meet the individual needs of the member associations in the following areas:

- Administration – setting up national and regional associations, including team and office equipment;
- Training – administration, coaching, refereeing, sports medicine;
- Youth football – training youth team coaches, regional and national youth training centres and football schools, talent promotion;
- Infrastructure – the renovation and construction of football pitches, physical training and tuition centres, office buildings.

The maximum amount that can be awarded per project is limited to USD 500,000.

PERFORMANCE

The main objective of the programme is to strengthen and enhance football leadership and management systems, enabling the member associations to better organise, professionalise and commercialise their activities in order to become more efficient, accountable and self-sustaining.

Refereeing Assistance Programme (RAP)

The Refereeing Assistance Programme includes several programmes to support the education of referees, for example through various seminars and courses.

Challenger programme

27 member associations benefited from a football turf project financed under the Challenger programme.

Solidarity projects

FIFA granted a total of USD 8.75 million to member associations that were hit by natural disasters and disease outbreaks (flood, hurricanes, Ebola outbreak, etc.).

Football for Hope

Football for Hope supports programmes all over the world that combine football and social development. This includes funding and equipment, as well as projects that offer training, capacity building and know-how exchange on topics such as monitoring and evaluation, curriculum development and communication. Each year, Football for Hope supports many new programmes that specifically address social challenges in local communities. Since its inception, Football for Hope has supported more than 100 programmes in over 50 countries.

Education

FIFA supports the International Centre for Sports Studies (CIES) at the University of Neuchâtel and the ETH Zurich Foundation in Switzerland with yearly financial contributions.

Women's football

In 2014, some 15,000 girls and women took part in 143 festivals all over the world, including Bhutan, Fiji, Peru and Uganda. FIFA also staged 53 coaching workshops and supported 43 women's leagues. Overall, 259 projects were devoted to the women's game in 2014.

Football for Health (F-MARC)

Football for Health includes various programmes in the medical field such as medical research, doping control and the "FIFA 11 for Health" programme.

9 FOOTBALL GOVERNANCE

in TUSD	2014	2013
Committees and Congress	35,514	32,561
Legal matters	31,295	27,738
Total football governance	66,809	60,299

The costs for committees and the Congress comprise the costs incurred in connection with the 64th FIFA Congress in São Paulo, Brazil, which took place in June 2014, plus the costs of the meetings of the 26 standing committees and three FIFA judicial bodies (Disciplinary Committee, Appeal Committee and Ethics Committee). The cost for travel and accommodation of the committee members as well as of the official delegates of the 209 member associations, the six confederations and guests for the FIFA Congress are paid by FIFA.

10 EXPLOITATION OF RIGHTS

in TUSD	2014	2013
Marketing	12,475	6,469
Broadcasting and media rights	21,022	10,984
Licensing	1,785	2,970
Total exploitation of rights	35,282	20,423

The costs for exploitation of rights reflect the costs incurred by the FIFA TV & Marketing Division for the commercialisation of marketing and broadcasting rights.

11 PERSONNEL EXPENSES

in TUSD	2014	2013
Wages and salaries	88,559	75,957
Social benefit costs	17,944	16,985
Other employee benefit costs	3,157	2,401
Other	5,626	6,655
Total personnel expenses	115,286	101,998

The average number of employees during the year ending 31 December 2014 was 474 (2013: 452).

FIFA has established a retirement benefit plan in Switzerland for all of its employees through an insurance company. This Swiss plan is governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), which stipulates that pension plans are to be managed by independent, legally autonomous units. The assets of the pension plan are held within a separate foundation and cannot revert to the employer. Pension plans are overseen by a regulator as well as by a state supervisory body.

FIFA participates in a Swiss "Sammelstiftung", which is a collective foundation administrating the pension plan of various unrelated employers. The pension plan of FIFA is fully segregated from those of other participating employers. The pension plan has re-insured all demographic risks and fully transferred the investment activities to the insurance company.

The most senior governing body of the collective foundation is the Board of Trustees. All governing and administration bodies have an obligation to act in the interest of the plan participants.

The plan's governing body (FIFA pension fund committee) is composed of an equal number of employer and employee representatives. The plan is funded by employee and employer contributions and has certain defined benefit characteristics such as the interest guaranteed on the savings and the conversion of the savings at the end of the working life into a life-long pension annuity. The employee's contributions are determined based on the insured salary and range from 5% to 9% of the insured salary depending on the selection of the scale by the beneficiary. The employer's contributions are predetermined at 9% of the insured salary.

If an employee leaves FIFA or the plan before reaching retirement age, the law provides for the transfer of the vested benefits to the new plan. These vested benefits comprise the employee's and the employer's contributions plus interest, the money originally brought in to the pension plan by the beneficiary and an additional legally stipulated amount. On reaching retirement age, the plan participant may decide whether to withdraw the benefits in the form of an annuity or (entirely or partly) as a lump-sum payment. The pension law requires adjusting pension annuities for inflation depending on the financial condition of the plan.

The insurance premiums are reviewed on an annual basis – accordingly FIFA is regularly exposed to potential premium increases. Furthermore, there is a risk that the insurance company cancels the insurance policy which may lead to higher future premiums.

Movement in the post-employment benefit obligation over the year 2014

in TUSD	Present value of obligation	Fair value of plan assets	Net post-employment benefit obligation
At 1 January 2014	140,768	-121,957	18,811
Included in profit or loss:			
– Current service cost	9,631	0	9,631
– Plan amendments	238	0	238
– Interest expense / (income)	2,804	-2,437	367
– General administration costs	0	184	184
– Exchange differences	-16,744	13,137	-3,607
Total	-4,071	10,884	6,813
Remeasurements:			
– Return on plan assets, excluding interest income	0	-573	-573
– (Gain) / loss from change in financial assumptions	26,849	0	26,849
– Experience (gains) / losses	-7,842	0	-7,842
Total	19,007	-573	18,434
Contributions:			
– Plan participants	3,037	-3,037	0
– Employer	0	-6,986	-6,986
– Benefit payments	-3,682	3,682	0
Total	-645	-6,341	-6,986
At 31 December 2014	155,059	-117,987	37,072
Thereof			
– Due to active members	145,202		
– Due to pensioners	9,858		

The net post-employment benefit obligation is included in and presented as part of the accrued expenses. The post-employment benefit expense included in profit or loss is part of personnel expenses.

Since the investment risks arising from the plan are reinsured with a life insurance company, the plan assets consist of receivables from the insurance company.

The expected contributions to be paid by the employer into the plan for 2015 are TUSD 6,575.

Movement in the post-employment benefit obligation over the year 2013

in TUSD	Present value of obligation	Fair value of plan assets	Net post-employment benefit obligation
At 1 January 2013	132,885	-107,100	25,785
Included in profit or loss:			
– Current service cost	10,509	0	10,509
– Interest expense / (income)	2,376	-1,930	446
– General administration costs	0	197	197
– Exchange differences	4,487	-3,567	920
Total	17,372	-5,300	12,072
Remeasurements:			
– Return on plan assets, excluding interest income	0	-453	-453
– (Gain) / loss from change in demographic assumptions	-6,065	0	-6,065
– (Gain) / loss from change in financial assumptions	-5,992	0	-5,992
– Experience (gains) / losses	247	0	247
Total	-11,810	-453	-12,263
Contributions:			
– Plan participants	2,730	-2,730	0
– Employer	0	-6,783	-6,783
– Benefit payments	-409	409	0
Total	2,321	-9,104	-6,783
At 31 December 2013	140,768	-121,957	18,811
Thereof			
– Due to active members	130,964		
– Due to pensioners	9,804		

Principal actuarial assumptions

	31 Dec 2014	31 Dec 2013
Discount rate	1.10%	2.00%
Future salary increases	2.00%	2.00%
Future pension increases	0.50%	0.50%
Inflation rate	1.00%	1.00%

Assumptions regarding future mortality as set forth below are set based on Swiss BVG/LLP 2010 mortality tables, which include generational mortality rates allowing for future projections of increasing longevity.

	31 Dec 2014	31 Dec 2013
Longevity at age 63/62 for current pensioners:		
– male	23.26	23.16
– female	26.81	26.71
Longevity at age 63/62 for employees retiring 20 years after the end of the reporting period		
– male	25.06	24.99
– female	28.56	28.48

Sensitivity of the post-employment benefit obligation to changes in the weighted principal assumption at 31 December 2014

	Impact on post-employment benefit obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease 4.88%	Increase 5.27%
Future salary increases	0.25%	Increase 0.37%	Decrease 0.36%
Future pension increases	0.25%	Increase 2.4%	Decrease 2.29%

Sensitivity of the post-employment benefit obligation to changes in the weighted principal assumption at 31 December 2013

	Impact on post-employment benefit obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease 3.95%	Increase 4.26%
Future salary increases	0.25%	Increase 0.33%	Decrease 0.32%
Future pension increases	0.25%	Increase 1.90%	Decrease 1.80%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the post-employment benefit obligation to significant actuarial assumptions, the same method (present value of the defined post-employment obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the net post-employment benefit obligation recognised within the balance sheet.

The weighted average duration of the post-employment benefit obligation is 14.29 years (2013: 11.98 years).

Accounting estimates and judgments

The rates and parameters applied above are based on past experiences. Future developments in capital and labour markets could make adjustments of such rates necessary, which could significantly affect the calculation of the net post-employment benefit obligation.

12 OTHER OPERATING EXPENSES

in TUSD	2014	2013
Information technology	15,984	7,103
Building and maintenance	31,853	21,762
Communications	37,361	30,793
Other	35,580	24,505
Total other operating expenses	120,778	84,163

Part of the increase in expenses for buildings and maintenance is related to costs with regard to the FIFA World Football Museum, which do not qualify for capitalisation.

13 FINANCIAL INCOME

in TUSD	2014	2013
Interest income from cash and cash equivalents	20,946	10,269
Total interest income	20,946	10,269
Foreign currency gains	73,404	60,656
Total foreign currency gains	73,404	60,656
Income from financial assets at fair value	6	5
Income from held-to-maturity investments	13,888	11,918
Total income from financial assets	13,894	11,923
Total financial income	108,244	82,848

Foreign currency gains and losses mainly result from the valuation of net assets denominated in foreign currencies such as CHF, BRL, EUR and RUB.

14 FINANCIAL EXPENSES

in TUSD	2014	2013
Interest expenses	1,462	3,552
Total interest expenses	1,462	3,552
Foreign currency loss	154,814	71,073
Total foreign currency loss	154,814	71,073
Loss from financial assets at fair value	247	302
Loss from held-to-maturity investments	268	2,950
Total expenses from financial assets	515	3,252
Total financial expenses	156,791	77,877

15 TAXES AND DUTIES

in TUSD	2014	2013
Taxes and duties	36,190	17,163
Total taxes and duties	36,190	17,163

FIFA is taxed according to the Swiss taxation rules for associations. Pursuant to these taxation rules, the statutory financial statements are the basis for taxation. In FIFA's statutory financial statements, the character of a non-profit organisation, the obligation to spend the net result, reserves and funds on the development of football, the long-term perspective of development projects, the four-year accounting cycle and the financial risks inherent to FIFA's core event, the FIFA World Cup™, are duly considered (see also Note 26, Financial risk management). FIFA's restricted reserves are reviewed on a regular basis to assess whether they are commercially justified as per applicable tax laws. The amount of taxes and duties recognised in 2014 and 2013 is explained by the recognition of estimated tax consequences based on the increased level of restricted reserves.

FIFA's subsidiaries are taxed based on the applicable local tax laws.

This position includes all non-recoverable taxes and duties borne by FIFA or its subsidiaries. The majority of taxes and duties are paid to tax authorities in Switzerland.

There are no tax loss carry-forwards.

NOTES TO THE CONSOLIDATED BALANCE SHEET

16 CASH AND CASH EQUIVALENTS

in TUSD	31 Dec 2014	Weighted average interest rate	31 Dec 2013	Weighted average interest rate
Cash on hand, post and bank accounts	712,731		771,091	
Call account and short-term deposits with maturities of up to 3 months	370,338		473,913	
Total cash and cash equivalents	1,083,069	0.22%	1,245,004	0.31%

The short-term deposits have an average maturity of 34 days (2013: 73 days).

17 RECEIVABLES

in TUSD	31 Dec 2014	31 Dec 2013
Receivables from exploitation of rights		
– Due from third parties	163,958	215,835
– Provisions for bad debts	–2,928	–5,204
Total receivables from exploitation of rights	161,030	210,631
Other receivables		
– Due from member associations and confederations	11,065	12,997
– Due from related parties	118	257
– Due from third parties	10,347	20,050
– Provisions for bad debts	–1,462	–1,574
Total other receivables	20,068	31,730
Short-term loans		
– Due from third parties	0	21,851
Total short-term loans	0	21,851
Total receivables, net	181,098	264,212

The majority of the open receivables from the exploitation of rights relates to contractual payments from broadcasters and sponsors for the 2018 FIFA World Cup™, which are due in 2015.

Provisions for bad debts

in TUSD	2014	2013
Provisions for bad debts		
Balance as at 1 January	6,778	3,880
Use	-4,860	0
Additions	2,508	2,909
Foreign exchange effect	-36	-11
Balance as at 31 December	4,390	6,778

Ageing structure of receivables

in TUSD	31 Dec 2014	31 Dec 2013
Receivables		
Not due	156,993	249,107
Overdue – less than 30 days	10,071	4,529
Overdue – less than 60 days	3,086	8,114
Overdue – more than 60 days	15,338	9,240
Total receivables	185,488	270,990

18 PREPAID EXPENSES AND ACCRUED INCOME

in TUSD	Note	31 Dec 2014	31 Dec 2013
Accrued income			
– 2014 FIFA World Cup™	1–4	76,025	145,964
– Other FIFA events	1–5	3,000	921
– Other accrued income		5,299	6,466
Total accrued income		84,324	153,351
Prepaid expenses			
– 2014 FIFA World Cup™	6	7,378	10,876
– 2018 FIFA World Cup™		39,750	28,750
– Other FIFA events	6	37,060	30,479
– Development programmes	8	251	2,082
– Other prepaid expenses		10,764	7,247
Total prepaid expenses		95,203	79,434
Total prepaid expenses and accrued income		179,527	232,785

19 PROPERTY AND EQUIPMENT

in TUSD	Operational buildings	Buildings under construction	Land	Office and other equipment	Total
Cost					
Balance as at 1 January 2013	227,922	0	15,124	22,458	265,504
Acquisitions	117	0	0	3,979	4,096
Balance as at 31 December 2013	228,039	0	15,124	26,437	269,600
Acquisitions	15	52,394	0	202	52,611
Balance as at 31 December 2014	228,054	52,394	15,124	26,639	322,211
Accumulated depreciation					
Balance as at 1 January 2013	85,605	0	0	13,998	99,603
Depreciation	11,155	0	0	1,227	12,382
Balance as at 31 December 2013	96,760	0	0	15,225	111,985
Depreciation	11,007	0	0	2,373	13,380
Balance as at 31 December 2014	107,767	0	0	17,598	125,365
Net carrying amount					
As at 1 January 2013	142,317	0	15,124	8,460	165,901
As at 31 December 2013	131,279	0	15,124	11,212	157,615
As at 31 December 2014	120,287	52,394	15,124	9,041	196,846

The class "operational buildings" includes the Home of FIFA, FIFA House and three other buildings in Zurich. The capitalised costs for the class "buildings under construction" are related to the FIFA World Football Museum.

20 INVESTMENT PROPERTIES

in TUSD	Operational buildings	Land	Office and other equipment	Total
Cost				
Balance as at 1 January 2013	0	0	0	0
Balance as at 31 December 2013	0	0	0	0
Acquisitions	23,807	2,080	1,249	27,136
Balance as at 31 December 2014	23,807	2,080	1,249	27,136
Accumulated depreciation				
Balance as at 1 January 2013	0	0	0	0
Balance as at 31 December 2013	0	0	0	0
Depreciation	162	0	85	247
Balance as at 31 December 2014	162	0	85	247
Net carrying amount				
As at 31 December 2013	0	0	0	0
As at 31 December 2014	23,645	2,080	1,164	26,889

On 28 October 2014, FIFA acquired the Hotel Ascot in Zurich, which is classified as an investment property.

The fair value of the investment properties as per 31 December 2014 corresponds in substance to the disclosed carrying amount. This fair value estimate is determined by FIFA based on the highest and best use of the property. The highest and best use refers to the use of a property that would maximise the value of the property and can differ from the actual or planned use.

21 FINANCIAL ASSETS

in TUSD	31 Dec 2014	31 Dec 2013
Debt securities	140,188	440,951
Deposits	537,070	232,254
Current financial assets	677,258	673,205
Debt securities	569,325	570,666
Equity securities	1,042	1,289
Other	10,000	11,904
Non-current financial assets	580,367	583,859
Total financial assets	1,257,625	1,257,064

Based on the investment policy implemented in 2011, some of the financial assets are invested in short- and long-term bonds.

22 PAYABLES

in TUSD	31 Dec 2014	31 Dec 2013
– Due to member associations and confederations	29,374	38,583
– Due to related parties	2,518	2,097
– Due to third parties	34,223	76,598
Total payables	66,115	117,278

23 ACCRUED EXPENSES AND DEFERRED INCOME

in TUSD	Note	31 Dec 2014	31 Dec 2013
Accrued expenses			
– 2014 FIFA World Cup™	6	304,799	768,485
– Other FIFA events	6	6,954	18,819
– Development programmes	8	440,951	119,257
– Other accrued expenses		105,757	79,524
Total accrued expenses		858,461	986,085
Deferred income			
– 2014 FIFA World Cup™	1–3	0	403,519
– 2018 FIFA World Cup™	1–3	326,886	0
– Other FIFA events	1–3	8,548	6,966
– Other deferred income		21,086	7,168
Total deferred income		356,520	417,653
Total accrued expenses and deferred income – current		1,214,981	1,403,738
Deferred income – non-current			
– 2018 FIFA World Cup™	1–3	0	134,342
– 2022–2026 FIFA World Cup™	1–3	78,420	48,720
Total deferred income – non-current		78,420	183,062
Total accrued expenses and deferred income		1,293,401	1,586,800

24 PROVISIONS

in TUSD	2014	2013
Balance as at 1 January	11,461	14,391
Provisions made during the year	4,525	844
Provisions used during the year	-393	-422
Adjustments	0	-3,352
Balance as at 31 December	15,593	11,461

The provisions cover the future costs of the pension plan for members of the FIFA Executive Committee. An annual pension payment will be made to all long-serving FIFA Executive Committee members retiring. Under this retirement plan, Executive Committee members receive pension payments if they have served as a member of the committee for eight or more years. The pension is paid for up to a maximum of the number of years that the member served on the committee. Only the FIFA Executive Committee members may benefit from this scheme. Family members or relatives of the Executive Committee member are not entitled to receive any payments. The retirement payments start in the financial year following retirement.

There are no other legal or constructive obligations that require the establishment of provisions.

25 RESERVES

Association capital

The association capital is CHF 5 million.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash-flow hedging instruments where the hedged transaction has not yet occurred (see Note 27).

Restricted reserves

Pursuant to articles 2 and 73 of the FIFA Statutes, FIFA has to balance out revenue and expenditure over the financial period and has to build up sufficient reserves to guarantee the fulfilment of its major duties.

The purpose of the reserves is to protect FIFA against risks and unforeseen events, in particular in relation to the FIFA World Cup™. The financial dependency of FIFA on the FIFA World Cup™, which takes place only every four years, needs to be considered, since the FIFA World Cup™ is FIFA's main revenue source. In addition, the restricted reserves cover future non-profit activities of FIFA, such as development programmes and other FIFA events.

The use of the reserves is restricted to FIFA's statutory duties such as the organisation of international competitions, in particular the FIFA World Cup™, and implementation of football-related development programmes.

Restricted reserves include remeasurement gains and losses on the net post-employment benefit obligation.

Translation reserves

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Capital management

FIFA was established in the legal form of an association pursuant to articles 60ff. of the Swiss Civil Code. Pursuant to article 2 of its Statutes, FIFA's objective is to improve the game of football constantly and promote it globally, particularly through youth and development programmes. FIFA is a non-profit organisation and is obliged to spend its results, reserves and funds for this purpose. As FIFA is an association, no dividends are paid.

In the event of the dissolution of FIFA, its funds shall not be distributed, but transferred to the supreme court of the country in which the headquarters are situated. The supreme court shall invest them in gilt-edged securities until the re-establishment of the federation.

FIFA's goal is to maintain its solid reserve level until the end of the 2015-2018 cycle in order to cover inherent risks in connection with the FIFA World Cup™ (see also Note 26) and to finance the non-profit activities, especially the future development activities and other FIFA events.

OTHER DISCLOSURES

26 FINANCIAL RISK MANAGEMENT

a) Accounting classifications and fair value measurements

31 December 2014 in TUSD	Note	Carrying amount					Fair value						
		Held for trading	Fair value hedging instruments	Held-to-maturity	Loans and receivables	Financial liabilities at FV through P&L	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value													
	27	0	3,541	0	0	0	0	0	0	0	3,541	3,541	3,541
	27	3,113	0	0	0	0	0	0	0	0	3,113	3,113	3,113
	21	1,042	0	0	0	0	0	0	0	1,042	1,042	1,042	1,042
Total		4,155	3,541	0	0	0	0	0	0	7,696			7,696
Financial assets not measured at fair value													
	16	0	0	0	1,083,069	0	0	1,083,069	0	0	1,083,069		1,083,069
	17	0	0	0	181,098	0	0	181,098	0	0	181,098		181,098
	21	0	0	0	537,070	0	0	537,070	0	0	537,070		537,070
	21	0	0	709,513	0	0	0	709,513	0	0	709,513	718,920	718,920
	21	0	0	0	10,000	0	0	10,000	0	0	10,000		10,000
	18	0	0	0	84,324	0	0	84,324	0	0	84,324		84,324
Total		0	0	709,513	1,895,561	0	0	2,605,074	0	0	2,605,074		2,614,481
Financial liabilities measured at fair value													
	27	0	0	0	0	33,701	0	33,701	0	0	33,701	33,701	33,701
Total		0	0	0	0	33,701	0	33,701	0	0	33,701		33,701
Financial liabilities not measured at fair value													
	22	0	0	0	0	0	0	66,115	0	0	66,115		66,115
	23	0	0	0	0	0	0	858,461	0	0	858,461		858,461
Total		0	0	0	0	0	0	924,576	0	0	924,576		924,576

Fair value disclosure: financial assets at fair value through profit or loss are traded in active markets and the fair value is based on unadjusted quoted market prices on the balance sheet date (Level 1). Derivatives used for hedging activities are not traded in active markets and the fair value on the balance sheet is determined by using valuation techniques (Level 2) with observable market data. No transfer was made between Level 1 and Level 2 in the financial years 2013 and 2014. FIFA has not disclosed the fair values for financial instruments such as short-term receivables and payables, because their carrying amounts are a reasonable approximation of fair value.

31 December 2013 in TUSD	Note	Carrying amount					Fair value						
		Held for trading	Fair value hedging instruments	Held-to-maturity	Loans and receivables	Financial liabilities at FV through P&L	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value													
Derivative financial assets – cash flow hedges	27	0	1,091	0	0	0	0	0	1,091		1,091		1,091
Derivative financial assets – swaps	27	7,047	0	0	0	0	0	0	7,047		7,047		7,047
Equity securities	21	1,289	0	0	0	0	0	0	1,289	1,289			1,289
Total		8,336	1,091	0	0	0	0	0	9,427				9,427
Financial assets not measured at fair value													
Cash and cash equivalents	16	0	0	0	1,245,004	0	0	0	1,245,004				1,245,004
Receivables	17	0	0	0	264,212	0	0	0	264,212				264,212
Deposits	21	0	0	0	232,254	0	0	0	232,254				232,254
Debt securities	21	0	0	1,011,617	0	0	0	0	1,011,617	1,010,051			1,010,051
Others	21	0	0	0	11,904	0	0	0	11,904				11,904
Accrued income	18	0	0	0	153,351	0	0	0	153,351				153,351
Total		0	0	1,011,617	1,906,725	0	0	0	2,918,342				2,916,776
Financial liabilities measured at fair value													
Derivative financial liabilities – cash flow hedges	27	0	5,593	0	0	0	0	0	5,593		5,593		5,593
Derivative financial liabilities – swaps	27	0	0	0	0	12,134	0	0	12,134		12,134		12,134
Total		0	5,593	0	0	12,134	0	0	17,727				17,727
Financial liabilities not measured at fair value													
Payables	22	0	0	0	0	0	0	0	117,278				117,278
Accrued expenses	23	0	0	0	0	0	0	0	986,085				986,085
Total		0	0	0	0	0	0	0	1,103,363				1,103,363

b) Financial risk management

Exposure to currency and interest risks as well as credit and liquidity risks arises in the course of FIFA's normal operations.

Credit risk

In line with FIFA's marketing and TV strategy, FIFA sold the television broadcasting rights in the key markets for the final competitions of the 2010 and 2014 FIFA World Cups™ directly to broadcasters.

The revenue from television and marketing rights is received from large multinational companies and public broadcasters. Part of the outstanding revenue is also covered by bank guarantees. Additionally, the contracts include a default clause, whereby the contract terminates as soon as one party is in default. In the event of a Commercial Affiliate defaulting, FIFA is not required to reimburse any of the services or contributions received. FIFA is also entitled to replace terminated contracts with new marketing or broadcasting agreements.

Material credit risks could potentially arise if several Commercial Affiliates were unable to meet their contractual obligations and if FIFA was unable to find a replacement in due time. The FIFA management monitors the credit standing of Commercial Affiliates very closely on an ongoing basis. Given their good credit ratings and the high diversification of the Commercial Affiliates portfolio, the FIFA management believes that this scenario is very unlikely to occur.

Fixed-income investments with residual terms to maturity of 12 months or less are only executed with borrowers with a short-term rating of "A-3" or higher. Investments in bonds are only executed in listed, tradable bonds issued by borrowers with a "BBB-" rating or higher. Derivative financial instruments are executed only with counterparties with high credit ratings.

Interest rate risk

FIFA is exposed to fluctuations in interest rates on its term placements in fixed-term deposits. Since the interest rate of all term deposits is fixed at year-end, there is no direct interest rate exposure. Some debt securities are linked to LIBOR. Therefore, a certain exposure on future cash inflows due to possible changes in interest rates exists. This interest rate risk is assessed as low.

As at 31 December 2014 and 2013, there was no interest rate risk arising from financing transactions because FIFA is fully self-financed.

Foreign currency risk

FIFA's functional currency is the USD because the majority of its cash flows are denominated in USD. Exposure to foreign currency exchange rates arises from transactions denominated in currencies other than USD, especially in EUR, CHF, GBP and BRL.

FIFA receives foreign currency cash inflows in the form of revenue from the sale of certain rights denominated in EUR, GBP or CHF. On the other side, FIFA has substantial costs, especially employee costs and operating costs in connection with FIFA's offices in Zurich, denominated in CHF, while no major costs are expected in EUR or GBP. A substantial part of the costs in connection with the 2014 FIFA World Cup Brazil™ were denominated in BRL. The Controlling & Strategic Planning Department regularly forecasts the liquidity and foreign exchange requirements up to the 2018 FIFA World Cup™. If any foreign currency risks are identified, FIFA uses forward currency exchange contracts and derivative products to hedge this exposure (see also Note 27).

As at 31 December 2014, FIFA is exposed to the following foreign exchange fluctuation risks:

- If the EUR had gained (lost) 10% against the USD as at 31 December 2014, the net result would have been USD 13.6 million higher (lower).
- If the CHF had gained (lost) 10% against the USD as at 31 December 2014, the net result would have been USD 17.4 million higher (lower).
- If the BRL had gained (lost) 10% against the USD as at 31 December 2014, the net result would have been USD 10.8 million higher (lower).
- If the RUB had gained (lost) 10% against the USD as at 31 December 2014, the net result would have been USD 1.3 million higher (lower).

This fluctuation analysis only shows the effect from an accounting perspective and not realised gains or losses.

Positions exposed to foreign currency risk as at 31 December 2014

in thousands	CHF	EUR	RUB	BRL
Cash and cash equivalents	761,961	91,897	697,880	325,524
Receivables	89,306	40,944	0	6,049
Financial assets	21,397	0	0	20,717
Total assets in foreign currency	872,664	132,841	697,880	352,290
Payables	16,743	770	0	98,513
Accrued expenses and deferred income	2,380	15	0	64,182
Total liabilities in foreign currency	19,123	785	0	162,695
Net exposure in foreign currency	853,541	132,056	697,880	189,595

Positions exposed to foreign currency risk as at 31 December 2013

in thousands	CHF	EUR	BRL
Cash and cash equivalents	20,232	112,530	447,201
Receivables	28,543	31,165	49,988
Prepaid expenses and accrued income	0	0	19,235
Exposure from applying percentage-of-completion method	0	153,321	27,032
Financial assets	186,132	4,000	165,135
Total assets in foreign currency	234,907	301,016	708,591
Payables	16,074	7,243	28,578
Accrued expenses and deferred income	21	0	113,890
Exposure from applying percentage-of-completion method	1,497	55,534	234,949
Total liabilities in foreign currency	17,592	62,777	377,417
Net exposure in foreign currency	217,315	238,239	331,174

Liquidity risk

As at 31 December 2014 and 2013, FIFA was fully self-financed. Additionally, FIFA has access to contractual or secured short-term credit facilities in the amount of CHF 173 million, guaranteed by its own properties, which could be used to cover any additional liquidity needs.

Maturity of financial liabilities

in TUSD	31 December 2014			31 December 2013		
	90 days	1 year or less	More than a year	90 days	1 year or less	More than a year
Payables – associations and confederations	0	29,374	0	0	38,583	0
Payables – related parties	2,518	0	0	2,097	0	0
Payables – third parties	34,223	0	0	76,598	0	0
Derivative financial liabilities	0	32,959	742	0	16,556	1,171
Total	36,741	62,333	742	78,695	55,139	1,171

Cancellation risk

FIFA's financial position depends on the successful staging of the FIFA World Cup™ because almost all contracts with Commercial Affiliates are related to this event. In the event of cancellation, curtailment or abandonment of the FIFA World Cup™, FIFA would run the risk of potentially being exposed to legal claims.

At its meeting on 24 October 2008, the Executive Committee decided to insure against the risk of postponement and/or relocation of the FIFA World Cups™. The risks covered include natural catastrophe, accidents, turmoil, war, acts of terrorism, non-participation of teams and epidemic diseases. The cancellation of the event is not covered by the insurance and would need to be covered by FIFA's own financial resources.

For the 2018 FIFA World Cup™, the maximum insurance volume is USD 900 million to cover FIFA's additional costs in case of postponement and/or relocation of the event.

27 HEDGING ACTIVITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

FIFA uses foreign currency derivatives and forwards to hedge the exposure on revenue from TV rights denominated in EUR or GBP. Depending on the expected needs based on the forecast, the revenue is converted into CHF. Furthermore, parts of the 2018 FIFA World Cup Organising Committee Russia (2018 LOC) funds are hedged to the extent a conversion into RUB is needed.

FIFA uses hedge accounting in accordance with IFRS to reduce the volatility of earnings and event-related costs. All transactions are classified as "cash flow hedge". All hedging transactions are expected to be highly effective, as the amount, the currency and the maturity of the underlying and hedging transaction are identical.

As of 31 December 2014, FIFA has hedged part of the 2018 LOC funding in connection with the 2018 FIFA World Cup Russia™ in RUB in the amount of RUB 610 million.

Several financial investments were made in foreign currency in 2014. The foreign exchange risk has been hedged using swaps. The total notional value of the outstanding swaps as at 31 December 2014 amount to USD 700 million. The derivative financial instruments are valued at fair market prices.

in TUSD	31 December 2014		31 December 2013	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Cash flow hedges				
– effective in the next year	3,541	0	1,091	5,593
Other derivative financial instruments				
– effective in the next year	3,113	32,959	7,047	10,963
– effective in the following years	0	742	0	1,171
Total	6,654	33,701	8,138	17,727
whereof				
– recognised in hedging reserve	3,541	0	0	4,503

The effective part of the hedge transactions has been recognised in the hedging reserve. As at 31 December 2014, there is no significant ineffectiveness. From the previous year's hedging reserve, an amount of TUSD 4,503 (2013: TUSD 6,167) was transferred to profit or loss. The revenue from television broadcasting has been decreased by TUSD 12,916 (2013: TUSD 6,807). The difference reflects the change in fair value of the hedging instruments between the beginning of the year and the settlement date.

Whilst the majority of all derivative financial instruments will mature in 2015, TUSD 742 will be effective as per 2016.

For derivative transactions entered resulting in financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements, each agreement between FIFA and the counterparty may allow for net settlement of the relevant financial assets and liabilities. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements:

in TUSD 31 Dec 2014	Gross and net amounts of financial instruments in the balance sheet	Related financial instruments that are not offset	Net amount
Financial assets			
Derivatives			
– Forward exchange contracts used for hedging	3,541	0	3,541
– Other forward exchange contracts	3,113	–265	2,848
Total	6,654	–265	6,389
Financial liabilities			
Derivatives			
– Other forward exchange contracts	–33,701	265	–33,436
Total	–33,701	265	–33,436

in TUSD 31 Dec 2013	Gross and net amounts of financial instruments in the balance sheet	Related financial instruments that are not offset	Net amount
Financial assets			
Derivatives			
– Forward exchange contracts used for hedging	1,091	–568	523
– Other forward exchange contracts	7,047	–2,167	4,880
Total	8,138	–2,735	5,403
Financial liabilities			
Derivatives			
– Forward exchange contracts used for hedging	–5,593	568	–5,025
– Other forward exchange contracts	–12,134	2,167	–9,967
Total	–17,727	2,735	–14,992

28 LEGAL MATTERS AND CONTINGENT LIABILITIES

FIFA is a defendant in various court cases. The management is of the opinion that the outcomes of these proceedings will have no effect on FIFA's financial statements other than those accounted for therein.

29 CAPITAL COMMITMENTS

As at 31 December 2014, FIFA has no capital commitments other than those in connection with the construction of the FIFA World Football Museum (2013: none).

30 OPERATING LEASES

in TUSD	31 Dec 2014	31 Dec 2013
Maturity 1 year	7,937	1,032
Maturity 1–5 years	25,153	184
Maturity > 5 years	108,823	0
Total	141,913	1,216

FIFA has entered into leasing contracts for buildings, vehicles and office equipment. Rental contracts with a notice period longer than 12 months are taken into account when calculating future obligations.

In 2014, a total amount of TUSD 7,665 (2013: TUSD 676) was recognised as an expense in the income statement for operating leases. The increase compared to the previous year is attributed to entering into the lease contract for the premises of the FIFA World Football Museum.

31 RELATED-PARTY TRANSACTIONS

Identity of related parties

FIFA as an association has 209 members. The member associations affiliated to FIFA also form confederations. Additionally, from FIFA's perspective, the following persons are regarded as related parties: members of the Executive Committee, the Finance Committee and other key management personnel.

Transactions with related parties

Each member of FIFA must pay an annual subscription fee, currently CHF 300, and for every international match – including friendly matches, tournaments and all the matches of the Olympic Football Tournaments – played between two international “A” teams, the member association of the country in which the match is being played pays a share of the gross receipts from the match to FIFA. Revenue from international matches totalled USD 3.8 million in 2014 (2013: USD 7.5 million).

FIFA makes yearly contributions to the member associations and confederations (FAP, *Goal* Programme and other development programmes) to support their efforts in promoting and developing football in their region (see Note 8). These development expenses totalled USD 509 million in 2014 (2013: USD 182.9 million). The development expenses accrued as at 31 December 2014 totalled USD 440.9 million (2013: USD 119.3 million).

FIFA organises the FIFA World Cup™ and other FIFA events. In connection with these competitions, FIFA offers financial support to Local Organising Committees and compensates teams for travel and accommodation expenses. For the FIFA World Cup™, the qualifying teams also receive a subsidy to cover the cost of their preparations. In 2014, FIFA paid USD 358 million in prize money (2010: USD 348 million) to the participating associations and USD 231.7 million (2013: USD 128 million) to the 2014 FIFA World Cup Organising Committee Brazil (2014 LOC).

The total financial support allocated to Local Organising Committees for other FIFA events amounted to USD 12.7 million (2013: USD 16.2 million). The total payments for teams and confederations for other FIFA events amounted to USD 23.6 million (2013: USD 51.2 million).

FIFA paid USD 6 million (2013: USD 5.6 million) to other related parties for rendering of services. The transactions were performed at arm's length.

FIFA has outstanding receivables from related parties amounting to USD 21.1 million (2013: USD 25.2 million), while outstanding payables total USD 31.8 million (2013: USD 40.7 million).

Key management personnel

Members of the Executive Committee, the Finance Committee and the FIFA management, in particular the directors, are regarded as key management personnel. In 2014, short-term employee benefits of USD 39.7 million were paid to the key management personnel (2013: USD 36.3 million). In addition to these short-term employee benefits, FIFA contributes to defined post-employment benefit plans. The pension expenses in 2014 amounted to USD 2.2 million (2013: USD 2.3 million).

32 CONSOLIDATED SUBSIDIARIES

	Location of incorporation	Activity	Ownership interest 2014	Ownership interest 2013
FIFA Travel GmbH	Zurich, Switzerland	Travel agency	100%	100%
Early Warning System GmbH	Zurich, Switzerland	Service company	95%	95%
FIFA Transfer Matching System GmbH	Zurich, Switzerland	Service company	95%	95%
FIFA Beach Soccer S.L.	Barcelona, Spain	Event management	70%	70%
2010 FIFA World Cup Ticketing (Pty) Ltd	Nasrec, South Africa	Ticket sales	100%	100%
FIFA World Cup South Africa (Pty) Ltd	Nasrec, South Africa	Service company	100%	100%
FIFA World Cup Brazil Assessoria Ltda	Rio de Janeiro, Brazil	Service company	100%	100%
FIFA World Football Museum AG	Zurich, Switzerland	Museum	100%	100%
2014 FIFA World Cup Venda de Ingressos Ltda	Rio de Janeiro, Brazil	Ticket sales	100%	100%
FIFA Ticketing AG	Zurich, Switzerland	Ticket sales	100%	100%
Hotel Ascot GmbH	Zurich, Switzerland	Hotel industry	100%	-

33 POST-BALANCE-SHEET EVENTS

The FIFA Executive Committee authorised the issue of these consolidated financial statements on 20 March 2015. Up to this date, no events have occurred since 31 December 2014 that would require any adjustment to the carrying amounts of FIFA's assets and liabilities as of 31 December 2014 and/or disclosure.

The consolidated financial statements for 2014 will be submitted to the FIFA Congress for approval on 29 May 2015.



REPORT OF THE STATUTORY AUDITOR TO THE FIFA CONGRESS

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Fédération Internationale de Football Association (FIFA), which comprise the consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in reserves and notes (pages 86-137) for the year ended 31 December 2014.

FIFA Executive Committee's Responsibility

The FIFA Executive Committee is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The FIFA Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2014 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the FIFA Executive Committee.

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

KPMG AG



Roger Neining
Licensed Audit Expert
Auditor in Charge



Alex Fähndrich
Licensed Audit Expert

Zurich, 20 March 2015





A spectacular fireworks display in the Estádio do Maracanã brings the 2014 FIFA World Cup Brazil™ to a stunning conclusion.

CONSOLIDATED INCOME STATEMENT 2011-2014

in TUSD	2011	2012	2013	2014	Total 2011-2014
Event-related revenue					
Revenue from television broadcasting rights	550,286	560,852	629,980	742,638	2,483,756
Revenue from marketing rights	381,245	370,099	412,772	465,084	1,629,200
Revenue from licensing rights	12,475	23,061	25,696	54,230	115,462
Revenue from hospitality rights	15,111	12,000	47,163	110,637	184,911
Other event-related revenue	28,927	52,605	104,494	537,368	723,394
Total event-related revenue	988,044	1,018,617	1,220,105	1,909,957	5,136,723
Event-related expenses					
FIFA World Cup™ expenses	-427,944	-448,339	-559,441	-788,040	-2,223,764
FIFA Club Protection Programme	0	-18,368	-36,071	-34,024	-88,463
Other FIFA event expenses	-160,658	-103,037	-161,296	-79,448	-504,439
Total event-related expenses	-588,602	-569,744	-756,808	-901,512	-2,816,666
Event-related gross result	399,442	448,873	463,297	1,008,445	2,320,057
Other operating income	52,356	58,846	83,040	77,828	272,070
Development-related expenses	-182,900	-177,554	-182,906	-509,024	-1,052,384
Football governance	-51,893	-52,697	-60,299	-66,809	-231,698
Exploitation of rights	-15,174	-13,020	-20,423	-35,282	-83,899
Personnel expenses	-88,937	-91,203	-101,998	-115,286	-397,424
Depreciation	-13,182	-14,441	-12,383	-13,627	-53,633
Other operating expenses	-66,295	-65,345	-84,163	-120,778	-336,581
Taxes and duties	-4,866	-17,052	-17,163	-36,190	-75,271
Operating result before financial items	28,551	76,407	67,002	189,277	361,237
Financial income	29,841	89,214	82,848	108,244	310,147
Financial expenses	-22,430	-76,898	-77,877	-156,791	-333,996
Net result for the year	35,962	88,723	71,973	140,730	337,388

AGGREGATED CONSOLIDATED INCOME STATEMENT 2011-2014

in TUSD	2011-2014	2007-2010
Event-related revenue		
Revenue from television broadcasting rights	2,483,756	2,447,943
Revenue from marketing rights	1,629,200	1,097,006
Revenue from licensing rights	115,462	70,777
Revenue from hospitality rights	184,911	120,500
Other event-related revenue	723,394	153,885
Total event-related revenue	5,136,723	3,890,111
Event-related expenses		
FIFA World Cup™ expenses	-2,223,764	-1,297,980
FIFA Club Protection Programme	-88,463	0
Other FIFA event expenses	-504,439	-415,389
Total event-related expenses	-2,816,666	-1,713,369
Event-related gross result	2,320,057	2,176,742
Other operating income	272,070	172,044
Development-related expenses	-1,052,384	-794,337
Football governance	-231,698	-201,157
Exploitation of rights	-83,899	-91,323
Personnel expenses	-397,424	-251,389
Depreciation	-53,633	-59,519
Other operating expenses	-336,581	-394,390
Taxes and duties	-75,271	-3,135
Operating result before financial items	361,237	553,536
Financial income	310,147	127,165
Financial expenses	-333,996	-49,438
Net result for the year	337,388	631,263

CONSOLIDATED BALANCE SHEET

in TUSD	31 Dec 2014	31 Dec 2010
Assets		
Cash and cash equivalents	1,083,069	1,609,436
Receivables	181,098	218,039
Derivative financial assets	6,654	19,344
Financial assets	677,258	30,173
Prepaid expenses and accrued income	179,527	39,842
Current assets	2,127,606	1,916,834
Property and equipment	196,846	189,244
Investment properties	26,889	0
Intangible assets	0	1,084
Derivative financial assets	0	9,734
Financial assets	580,367	27,909
Non-current assets	804,102	227,971
Total assets	2,931,708	2,144,805
Liabilities and reserves		
Payables	66,115	179,485
Derivative financial liabilities	32,959	0
Accrued expenses and deferred income	1,214,981	668,368
Current liabilities	1,314,055	847,853
Accrued expenses and deferred income	78,420	0
Derivative financial liabilities	742	0
Provisions	15,593	16,816
Non-current liabilities	94,755	16,816
Total liabilities	1,408,810	864,669
Association capital	4,104	4,104
Hedging reserve	3,541	26,338
Translation reserves	-44,152	0
Restricted reserves	1,559,405	1,249,694
Reserves	1,522,898	1,280,136
Total liabilities and reserves	2,931,708	2,144,805

Basis of preparation

The financial information for the four-year period ended 31 December 2014 has been compiled as follows:

Presentation of the consolidated income statements (excluding other comprehensive income) 2011 to 2014 as reported in the audited financial statements 2011, 2012, 2013 and 2014; aggregation to cumulative income statement for the four-year period.

Presentation of the aggregated consolidated income statements 2007 to 2010 as presented in the financial information for the four-year period ended 31 December 2010. The presentation of the aggregated consolidated income statement 2007 to 2010 has been adjusted to the presentation used in 2011 to 2014.

Consolidated balance sheet as of 31 December 2014 as reported in the audited financial statement for the year ended 31 December 2014.

Consolidated balance sheet as of 31 December 2010 as reported in the audited financial statement for the year ended 31 December 2010; except for income taxes which are included in accrued expenses and deferred income and except for currency translation adjustments, restricted reserves and the net result for the four-year period which are summarised in the line item "total restricted reserves".

Each of the consolidated financial statements used to compile the financial information for the four-year period ended 31 December 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS). Changes in IFRS within this four-year period have not retroactively been applied to earlier years of the four-year period.

The financial information for the four-year period ended 31 December 2014 does not contain all primary statements and the disclosures required by International Financial Reporting Standards (IFRS). Reading such financial information, therefore, is not a substitute for reading the audited financial statements of FIFA for each of the four years ended 31 December 2011, 2012, 2013 and 2014, respectively.



INDEPENDENT ASSURANCE REPORT TO THE FIFA CONGRESS ON THE CONSOLIDATED FINANCIAL INFORMATION OF FIFA FOR THE FOUR YEARS ENDED 31 DECEMBER 2014, BASED ON ARTICLE 73 OF THE FIFA STATUTES

We were engaged by the FIFA Executive Committee to provide reasonable assurance on the compilation of the consolidated financial information containing the consolidated income statements for each of the four years ended 31 December 2011, 2012, 2013 and 2014, respectively, the aggregated consolidated income statement for the four-year period ended 31 December 2014 and the consolidated balance sheet as of 31 December 2014. The consolidated financial information is derived from the annual consolidated financial statements of FIFA for each of the four years ended 31 December 2011, 2012, 2013 and 2014, respectively, which were audited by us.

The FIFA Executive Committee is responsible for the consolidated financial information including adoption of the applicable financial reporting framework.

Our responsibility is to carry out a reasonable assurance engagement and to express an opinion on the compilation of such consolidated financial information based on the work performed.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform the engagement to obtain reasonable assurance about whether the consolidated financial information has been properly compiled, in all material respects, on the basis stated and that such basis is consistent with the basis of preparation and the accounting principles set out in the notes to the annual consolidated financial statements for each of the four years ended 31 December 2011, 2012, 2013 and 2014, respectively.

In our opinion, the consolidated financial information has been properly compiled, in all material respects, on the basis stated and such basis is consistent with the basis of preparation and the accounting principles set out in the notes to the annual consolidated financial statements for each of the four years ended 31 December 2011, 2012, 2013 and 2014 respectively.

KPMG AG

Roger Neining

Alex Fähndrich

Zurich, 20 March 2015

AUDIT AND COMPLIANCE COMMITTEE REPORT TO THE FIFA CONGRESS

In our function as the Audit and Compliance Committee of FIFA, we have assessed the consolidated financial statements (consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in reserves and notes to the consolidated financial statements) of the Fédération Internationale de Football Association for the period from 1 January 2014 to 31 December 2014. We confirm that we fulfil the independence criteria as defined in article 36 of the FIFA Statutes. According to article 36 of the FIFA Statutes, it is our responsibility to ensure the completeness and reliability of the financial accounting and to review the consolidated financial statements and the external auditors' report. We have assessed the 2014 financial statements through:

- Examination of the audit reports of the external auditors;
- Examination of the 2014 Comprehensive Auditor's Report to the Executive Committee;
- Discussion of the financial statements during the meetings of the Audit and Compliance Committee in the presence of the Deputy Secretary General and the external auditors.

We have reviewed the consolidated income statement and balance sheet for the four-year period ending 31 December 2014 based on article 73 of the FIFA Statutes. The statement agrees with the IFRS financial statements for 2011-2014, which have been audited by KPMG and approved by the FIFA Congress.

We have also assessed the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that our assessment provides a reasonable basis for our opinion. Furthermore, we confirm that we have had unrestricted and complete access to all the relevant documents and information necessary for our assessment.

In addition, we advised and assisted the Executive Committee in monitoring FIFA's financial and compliance matters and monitored compliance as set out in the FIFA Organisation Regulations.

On this basis, we recommend that the FIFA Congress approve the consolidated financial statements for 2014.

For the Audit and Compliance Committee



Domenico Scala
Chairman

Zurich, 16 March 2015



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FIFA standing committees

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Strategic Committee

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Organising Committee for the FIFA Confederations Cup

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Organising Committee for the FIFA U-20 World Cup

Organising Committee for the FIFA U-17 World Cup

Committee for Women's Football and the FIFA Women's World Cup™

Organising Committee for the FIFA U-20 Women's World Cup

Organising Committee for the FIFA U-17 Women's World Cup

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Beach Soccer Committee

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Medical Committee

Development Committee

Players' Status Committee

Legal Committee

Committee for Fair Play and Social Responsibility

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Associations Committee

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Security and Integrity Committee

FIFA judicial bodies

Disciplinary Committee

Appeal Committee

Ethics Committee

Other FIFA bodies

FIFA Medical Assessment and Research Centre

Dispute Resolution Chamber

Task Force Against Racism and Discrimination

Compensation Sub-Committee

FIFA ORGANISATION CHART

