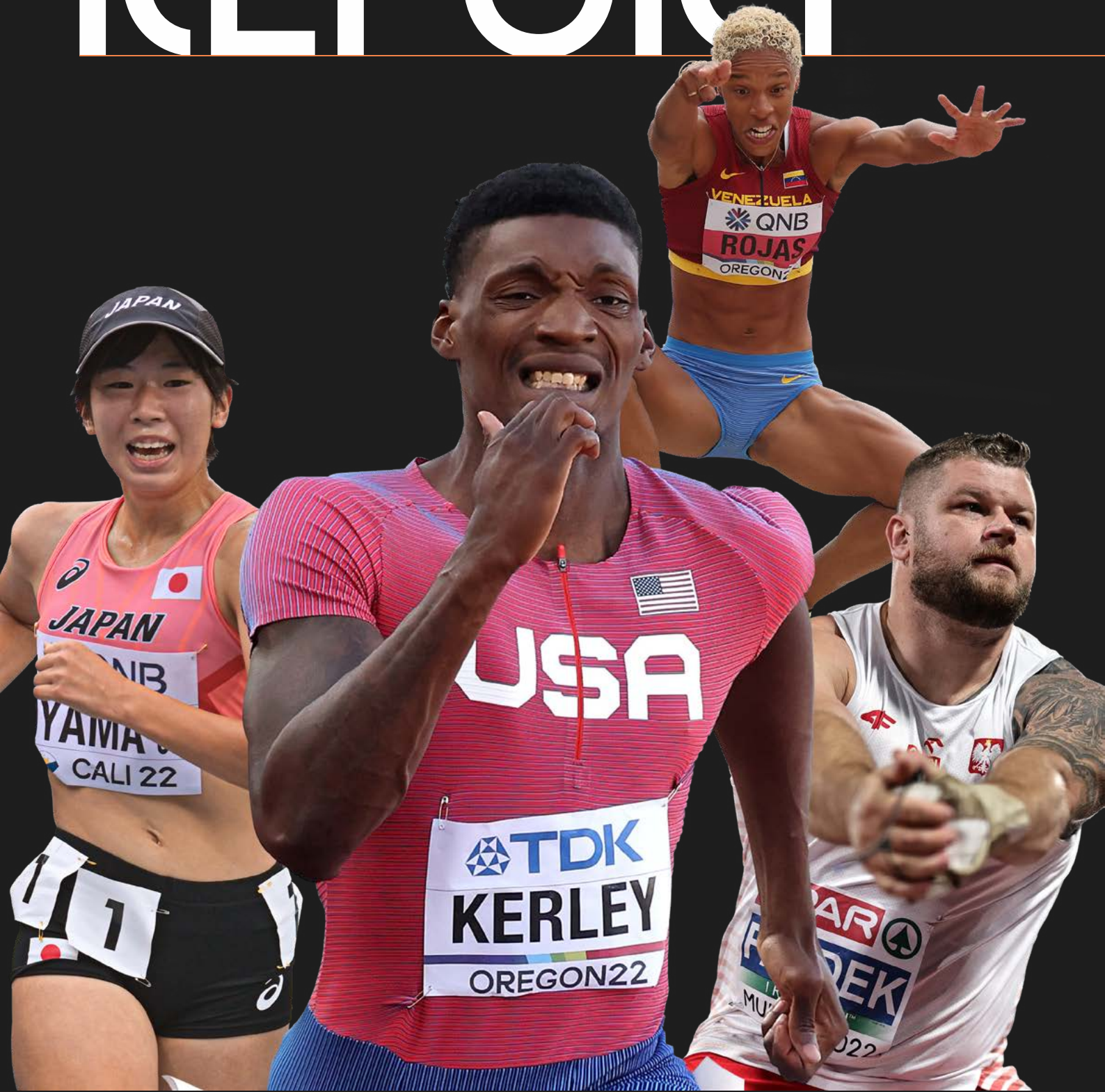




# 2022 ANNUAL COUNCIL REPORT



# Contents

<b>1. President's Report</b>	<b>2</b>
<b>2. Operations Report</b>	<b>9</b>
<b>3. Strategic Plan</b>	<b>13</b>
<b>4. The World Plan</b>	<b>16</b>
<b>Appendices</b>	<b>28</b>
Appendix A – FINANCIAL REPORT 2022	28
Appendix B – REMUNERATION POLICY 2022	67



# 1. PRESIDENT'S REPORT



# 1. PRESIDENT'S REPORT

2022 was an extraordinary year for athletics made more incredible coming off the back of the 2 years of disruption bought about by the Covid-19 global pandemic.

I am immensely proud of what we have all achieved in athletics over the last few years, this year in particular. Let's look at the highlights:

- We organised and hosted 4 World Athletics Series Events where almost 4,000 athletes competed from 180 countries. 261 National Records were set and we reached a cumulative global TV audience of over a billion.
- The total impact of hosting our 4 World Championships came to US\$316M (US\$237M of this was the impact of the World Championships in Oregon). This is a study that our partner Nielsen has started doing for us, measuring the impact of our signature events across 5 key indicators.
- We also held a full season of Diamond League events and 162 Continental Tour events around the world where over 13,000 athletes competed from 159 countries. Across both these one-day leagues 9 Area Records and 173 National Records were set.
- And on the road by the end of the year we will have had 200 label races with almost 3 million people participating.
- We recorded 1.25 million results for the 180,000 elite athletes active in 2022 including over 400,000 personal bests from these athletes across the season.
- Our website has had 34 million visitors with over 1 billion hits on our competition stats database.
- Our media coverage has reached 10 billion people and our social media followers grew to 10 million.
- And we have had good engagement from all our Member Federations, with over 5,000 people signing up for courses on our eLearning platform; over 50 MFs and 100,000 children joined in our first Kids Athletics Day; we've held 24 MF info sessions as well as other specialist sessions; and our Gender Leadership Facebook page now has over 1000 followers.



At the end of 2022 we also received tracking data, from Nielsen which gives us a snapshot of how athletics is positioned around the world and how our fans engage with us. It showed:

- Athletics is ranked **fourth in terms of sports interest globally**
- Athletics has the **best reputation of all global sports** (89% agreed)
- World Athletics ranks third in terms of reputation among International Sports Federations with **79% believing we govern our sport well.**
- The overall **perception of World Athletics has improved to a greater extent** over the past two years than any other International Sports Federation.

These are really encouraging results and tell me we have strong momentum which we all need to build on now no matter where you are in the world or what your focus is.

**Momentum** is my key word for 2023.

Wherever you are in the world and whatever your focus, let's build on this momentum. You are all astute observers of the current world. It's a complicated landscape - environmentally, economically, socially and culturally.

All political observers talk about headwinds – I can't think of a time where we've had a more complicated world. A world where it is more important than ever for us – sport - to do what we do well and we do 24/7. And as we do it in ways big institutions don't get close. We need to make more of our role in this complicated world as sport is uniquely placed to help governments and communities navigate the issues so many of our countries and people are facing.

You also know we live in a world where decisions are made quickly and when the information we want and need is not always readily available, or, dare I say it, true. So, we can be challenged if we're not sure about the reliability of information coming to us. We're also in a race and it's a race we can't lose. It's a race against time and it's a race to continue to capture the imagination of young people as we're dependent upon them for what we do now and into the future. And it's a race to maintain their lifelong bond with the sport. So, when today's young people go out into the world and take up responsibilities at more senior and influential levels in business, governments and sport – some of them from athletics - they take with them all they have learned from sport growing up and continue to support and identify opportunities – this is what I mean by a lifelong bond.



It's also a race to make sure governments are aware that we are capable of helping them with their new agendas. It's not a race against other sports. It's a race against all the other influences on young people today. All the potential outside influences that take them away from sport and are demanding their time and, quite frankly, are more exciting or more relevant to their lives. And by relevant I mean, fit more easily into their lives.

It's important our sport makes decisions fast and these decisions are focused on what it is the next generation are asking of us as a sport and how we capture their imagination in a busy landscape of competing entertainment opportunities, technology trends, life skills and activities. We need to understand the risks AND the trends as both have the potential to pose serious challenges and opportunities to our sport.

We need to keep funding and investing in events, disciplines and activities that deliver tangible growth, that engage our fans and help us recruit new people into athletics.

We must innovate and to do that we need to be more agile and more confident in making decisions, hosting events and pro actively attracting and retaining more people into athletics at every level.

We have spent the last 3 years building our resources, courses, online tools and platforms to help all federations recruit more coaches and technical officials and develop and deliver more events and creative programmes that are attractive to young people, governments, clubs and schools. A significant amount of our financial and human resources have been invested in these programmes and we saw a 153% growth in the number of users on our eLearning platform.

We have great foundations in place. We are seeing more stars grow in our sport through the athlete stories we and the media are telling. And we are actively looking at ways to raise them even higher, helping our athletes become more famous through special features, documentaries and making them more available to fans and media. Performance is key but personalities and passions are also important connectors.

In 2023 we will also build on our momentum by:

- Being a lot better at gathering, analysing and using data more widely. Becoming a more metrics driven organisation and sport, from bidding to hosting and to legacy in the future, is a priority for growth. We are beginning to gather some rich data which will be invaluable in guiding decisions over the coming months



and years – decisions on competition formats, disciplines, host cities, national and area championships, and a host of other decisions we will all need to make.

- Momentum that means working with governments and cities to introduce more people, particularly children, to athletics through our Kids' Athletics programme. This also entails building area and global networks of individuals who are able to facilitate and teach these programmes – from taking groups of children to the local park, club or beach on weekends to holding PE classes in schools and clubs. We started this in some Areas last year and will continue across all Areas in 2023. Our Development Commission we will have a hands-on role, working with our Federations, in managing and monitoring this activity with the aim of reaching 1 million children through our Kids' Athletics programmes and initiatives this year.
- Pre covid we were heavily reliant on face-to-face courses for those helping to facilitate athletics with just 2 online courses available. This year we will have 15 courses online, in a number of different languages, and have set a target of 10,000 registered users accessing these courses. We are developing a recruitment drive aimed specifically at coaching and technical officials and backed by a new people plan to help federations attract and retain more people.
- We are staging a brand new World Championship event in 2023 – The World Athletics Road Running Championships which brings together the mile, the 5k and the half marathon in a brand new event with World Championship Medals being awarded in some for the first time as well as an equal focus on mass participation. This is the first new Championship since the introduction of the World Relays in 2014 – and that was almost a decade ago!
- We are also working on another new event to take place in 2026 - the only year where we don't have a World Athletics outdoor Championships or an Olympic Games. We want to create a global event that is different and exciting and can be an incubator for ideas and formats and another stage to raise the profile of athletes and athletics.
- We have more Continental Tour events in each Area, and at all levels, so athletes can compete more at home or closer to home. More road label races for elite and mass participation and closer ties with the Mountain and Trail Running community which is growing fast.
- And for the historians amongst you ... 2023 will be the 40th anniversary of our World Championships. We have come a long way



in 40 years so let's look back to 1983 and celebrate these last 40 years as we plan our next 40 years which will look a lot different.

This is the **momentum** we want to capitalise on and build.

We have never had such a good opportunity to grow athletics as we have over the next few years. Following visits to all the 2023 Area Congresses I can confirm there is no shortage of passion, talent and energy to drive athletics at all levels.

My heartfelt thanks go to our athletes, our Member Federations, Area Associations, our HQ, our Council, Executive Board. Athletics may primarily be an individual sport, but the growth in participation and popularity of athletics is a team effort and I am always grateful for the hours and passion all our teams and our athletes put into our sport – Thank you!





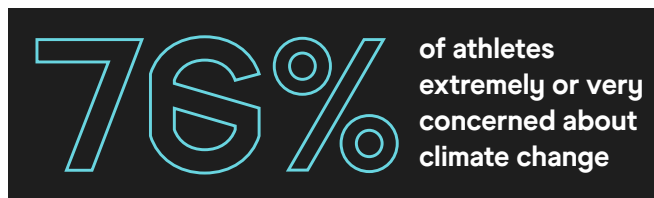


# 2. OPERATIONS REPORT



## 2. OPERATIONS REPORT

Increased investment in competition, events and development paid dividends whilst cash remained strong and like for like revenues increased.



Following two years of disruption, the priority in 2022 was to get competition back at global, regional and national levels with increased investment in competition and development whilst maintaining levels of funding (US\$8.9m) for the Athletics Integrity Unit.

Like for like revenue (without the Olympic Dividend which is received and accounted for exceptionally every four years\*) increased 26.6% to US\$54.9m with cash for the year ending 31 December 2022 remaining strong at US\$46.1m.

Expenditure for the year increased by 36.7% to US\$72m with the hosting of all four World Championship events with 58% of all expenditure spent on competition and events. 4,000 athletes from 180 countries competed in the World Athletics Series. 261 national records were set and we reached a cumulative global TV audience of more than one billion.

During the year, World Athletics' partner, Nielsen, undertook detailed research, measuring

\* The Olympic Dividend is received once in every 4-year Olympic cycle in the year when the games are held and hence there is no corresponding Olympic dividend received from the International Olympic Committee during 2022



the impact of our signature event across five indicators. The combined research showed that the total impact of hosting our four World Athletics Series competitions came to US\$316m.

Reassured by a solid cash position, the decision to increase grant and development funding to Area Associations and Member Federations by 17% to [US\$10.6m] paid dividends. This investment supported, and in some cases, kick started, competition and development programmes across the world with more one day meetings being stage, more officials and coaches being trained and the launch of a comprehensive and adaptable Kids' Athletics programme which is gaining traction in many countries across the globe.

During the year, 162 Continental Tour one day meetings were held, up from 69 events in

2021, and a full season of Diamond League events. More than 13,000 athletes from 159 countries participated across both one-day leagues. On the road we held 200 events with almost three million people participating.




Whilst expenditure on competition, events and development increased during the period, administration spend remained flat at US\$6.9m despite executing more activities and projects and delivering on an ambitious strategic plan which saw media coverage reach 10 billion people and our social media followers exceed 10 million.

The recent announcements in 2023 of NTN, Tokyo Tokyo and Deloitte as new partners are indicative of the commercial deals being negotiated to secure future revenues which will be realised in 2023 and beyond.








## 2022 competitions & events in numbers

	Athletes	Teams	MFs Winning Gold	MFs with top 8 finish	National Records	TV Viewers*	Total Impact
 WORLD ATHLETICS RACE WALKING TEAM CHAMPIONSHIPS MILSRATE 22	284	41	5	25	-	7M	\$2M
 WORLD ATHLETICS INDOOR CHAMPIONSHIPS BELGRADE 22	612	130	20	56	72	116M	\$46M
 WORLD ATHLETICS CHAMPIONSHIPS OREGON 22	1,705	180	29	76	92	501M	\$237M
 WORLD ATHLETICS U20 CHAMPIONSHIPS CALI 22	1,387	126	24	70	97	29M	\$29M

\*TV Viewers do not include digital viewers

 WANDA DIAMOND LEAGUE	<b>13</b> Events	<b>7</b> ARs	<b>55</b> NRs	<b>1,084</b> Athletes	<b>88</b> Countries
 WORLD ATHLETICS Continental Tour 2022	<b>162</b> Events	<b>2</b> ARs	<b>118</b> NRs	<b>11,793</b> Athletes	<b>159</b> Countries
 WORLD ATHLETICS ROAD RACE TEAM EVENT	<b>200</b> Events	<b>2.8m</b> Participants			



# 3. STRATEGIC PLAN



## 3. STRATEGIC PLAN

The World Athletics Strategic Plan, set for the four-year period 2020-2023, identified 16 goals across the four strategic pillars. Regular updates on the activities have been shared and discussed with the Executive Board.

Ten of the 16 goals (63%) were completed before the end of 2022, including resetting the digital following goal which was achieved by the end of the first year. The launch of the Kids' Athletics programme is gaining traction across many Member Federations and the growth of the Continental Tour and other one-day meetings is providing more opportunities for athletes around the world to compete more often in their regions. More courses across multiple platforms and in more languages were introduced in 2022. In 2020 only two online courses were available to the 897 registered on the eLearning platform. Fifteen courses will be available in 2023 to a targeted 10,000 registered users. The change to our bidding processes is delivering strong bidders for our blue ribbon events and the Nielsen-driven impact studies introduced last year will be critical in delivering a strong, substantive narrative for future bidders.

Five goals (31%) will be completed by the end of the Strategic Plan period (2023). This includes increasing broadcast reach by 10% and delivering full stadia for the two World Athletics Series events which fall within the period. We are also on track to deliver the objective of doubling the number of commercial partnerships by the end of 2023. In 2020 we had five partners and by the end of 2022 we had seven partners. The Tokyo 2025 appointment secures at least two new sponsors so 2023 will centre around converting this promise.

While significant progress has been made on creating a database of one million known fans, this goal will be enhanced in 2023 with a detailed strategy, plan and resources put in place to build a substantial database by capitalising on the World Athletics Championships Budapest 23, the Paris 2024 Olympic Games and the World Athletics Championships Tokyo 25.



# 4. THE WORLD PLAN



# 1. THE WORLD PLAN

The World Plan for Athletics 2022-2030 (the World Plan) is the roadmap for growth and development of athletics over the next eight years for the whole sport. 2022 saw the first full year of the World Plan's implementation, following the Plan's unanimous approval by the Congress in November 2021.

The World Plan is not a prescriptive document. There is flexibility for Areas and Member Federations to deliver the actions identified in the World Plan at the relevant time within the eight-year duration of the plan that best suits their needs and local circumstances. This reflects the core principle that 'one size does not fit all'.

The underlying principle of the World Plan is that it is a guidance document and Member Federations and Areas are able to select the priority actions and areas of focus based on their individual needs and circumstances. As outlined below through the Year 1 reporting data, this means that there is a wide range of activity and delivery underway which will

contribute towards growth and development of the sport.

The focus of the first year of implementation of the World Plan was to ensure it is well understood and that the three main stakeholders (World Athletics, Area Associations and Member Federations) responsible for delivery of the World Plan are clear on the actions and objectives under the four strategic goals.

The World Plan Implementation Working Group was established by the World Athletics Council to provide oversight and support in the implementation of the World Plan. Although only in its first year of reporting, the Working Group is encouraged to see the focus and prioritisation Member Federations and Areas are putting into the actions that are most relevant and beneficial to their specific needs. For example, over 80% of Member Federations have invested in their national championships or promoted the sport of athletics (including through participating in World Athletics





campaigns) since the launch of the World Plan and while only 18% of Member Federations had adopted a safeguarding policy and measures by the end of 2022, 49% of Member Federations are working on this action in 2023. This means by the end of 2023 approximately 70% of Member Federations will be working on or have delivered this mandatory safeguarding action. Assistance will continue to be provided by World Athletics and the Areas through to

the end of year to those Member Federations who have not yet started or completed the safeguarding action.

Every action has examples of delivery implementation which will be analysed over the coming year so a bank of case studies and best practice implementation can be created and shared with all Member Federations.

### Member Federations World Plan Actions - Overall status (April 2023)



Pa = More Participation Pe = More People Fa = More Fans Pn = More Partnerships

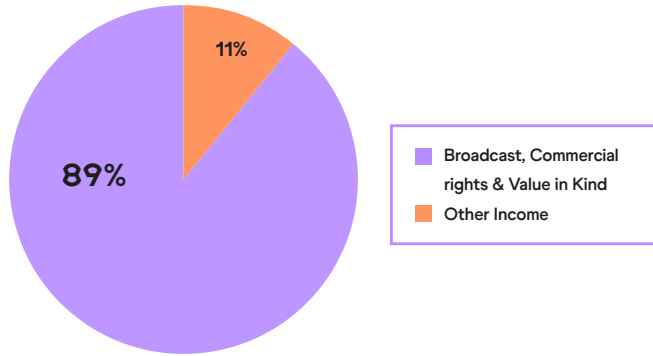
Eg. Pa3 = More Participation Strategic Goal & Action 3



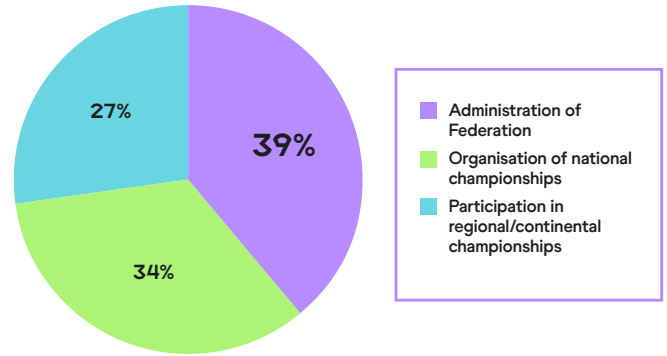


## 2022 Revenue, Expenditure, Development at a Glance

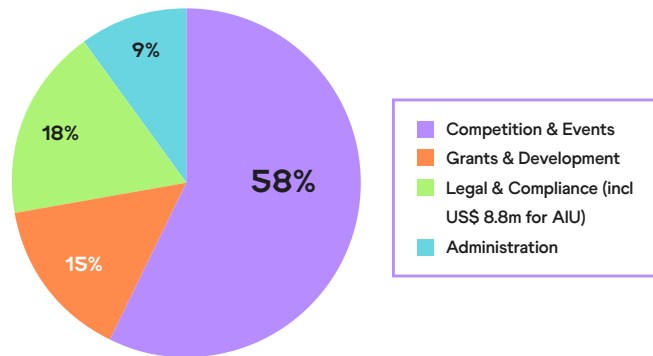
Revenue:  
US\$54.9m



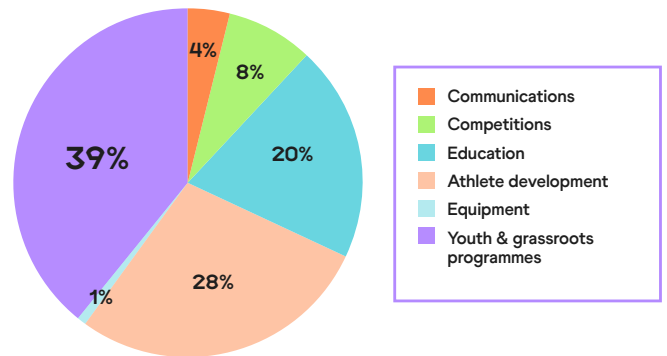
2022 Member Federation grant overall distribution per category



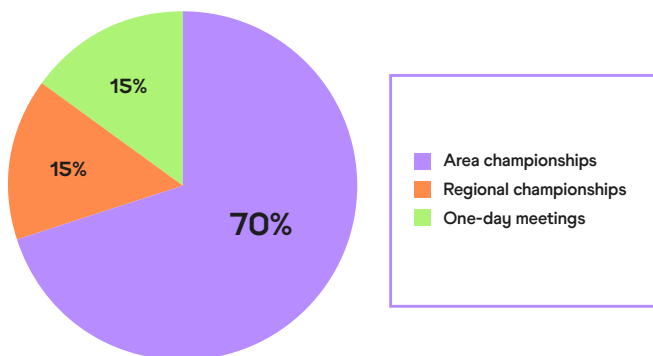
Expenditure:  
US\$72.0m



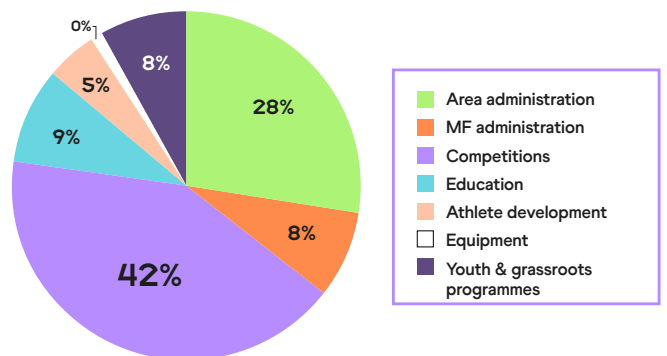
2022 Grant for Growth overall distribution



2022 Area Competition grant overall distribution per category



Overall distribution of grant funding to Areas and Member Federations





## Member Federations 2022 World Plan Case Studies

### Mobilising the young athletes of Togo



**World Plan Goal & Action:** More Participation (Action 5) – Work with athletics clubs to establish and/or strengthen direct links between clubs/leagues and local schools.

**Project overview & outcomes:** The aim of the Fédération Togolaise d’Athlétisme was to increase participation in athletics for young people in Togo through the delivery of the new Kids’ Athletics programme in schools and clubs. 48 teachers were trained to deliver the new Kids’ Athletics programme, which was then rolled out in four schools. Of the 800 participants, in 2022, 130 joined one of 12 clubs across Togo.

### Increasing the number of young athletes in Dominica



**World Plan Goal & Action:** More Participation (Action 5) – Work with athletics clubs to establish and/or strengthen direct links between clubs/leagues and local schools and More People (Action 6) – Organise and deliver local face-to-face training courses in addition to promoting online learning.

**Project overview & outcomes:** The Dominica Amateur Athletics Association’s focus is on the development of athletes (aged seven to 15) at grassroots and community levels. No athletics programmes previously existed at these levels and additional support personnel also needed to be identified and trained. The Association, through its two coach instructors, therefore conducted online training sessions with individuals who had shown an interest in getting involved in athletics to support school and club activities. As a result of these initiatives, the Association saw an increase in the numbers participating in athletics events (85 across the different age groups) and 15 new coaches trained.



### Preparation of Bolivian athletes for Area championships and global competition



**World Plan Goal & Action:** More Participation (Action 8) – Development and talent pathways in place for talented athlete progression to elite level.

**Project overview & outcomes:** A goal of Federacion Atletica de Bolivia is to increase their athletics performance levels and medals won at Area level. Grant funding was used to organise training camps to support preparation for the under 18 and under 23 South American Athletics Championships. At U18 level, six athletes participated in the championships with four medals won and seven top 8 placings; and at U23 level, 10 athletes participated with three medals won and nine top 8 placings. The athletes continue to be supported in their performance development with the goal to reach global championships.

### Growing athletics' visibility and fans by modernising communications tools in Belgium



**World Plan Goal & Action:** More Fans (Action 21) – Maximise fan engagement via digital channels.

**Project overview & outcomes:** Ligue Royale Belge d'Athlétisme was supported to develop the tools and platforms (website, social media, livestream) to increase fan interest in athletics across Belgium. The website (both French and Dutch versions) was redesigned and modernised to provide a better user experience. In addition, a livestreaming capability was included with nine major competitions livestreamed in 2022 and 73,500 views reached. The plan is to livestream 10 events in 2023 and to capture data to assess fan engagement.



### Kids' Athletics in Oman



**World Plan Goal & Action:** More Participation (Action 3) – Use World Athletics toolkit to enter discussions with government to embed athletics in the school curriculum and More Partnerships (Action 3) – Communicate benefits partnering with athletics can deliver to governments.

**Project overview & outcomes:** The Oman Athletic Association aims to increase levels of participation and the culture for athletics in Oman through Kids' Athletics delivery in schools. Following discussions with government, Kids' Athletics was included in the school curriculum for grades three to five and a memorandum of understanding (MOU) signed. Through the MOU, in 2022, Kids' Athletics was then delivered in over 1,100 schools to benefit approximately 200,000 pupils aged nine to 11 years.

### Promoting Athletics as a way of life in Kiribati



**World Plan Goal & Action:** More People (Action 2) – Create targeted recruitment plan.

**Project overview & outcomes:** The Kiribati Athletics Association aims to promote the physical activity and mental health benefits of athletics participation through education and delivery in schools and clubs in partnership with the Ministries of Education and Health, the National Olympic Committee and the Australian Embassy. To achieve, the Association identified the need to recruit and train more Kids' Athletics practitioners and coaches. 15 Kids' Athletics practitioners were trained in 2022 and a MOU signed to formalise Kids' Athletics delivery in schools. In addition, two additional CECS level 1 coaches were certified to operate in the club system and one CECS level 2 coach to lead coach education in the Association.



## Sustainability

Sustainability took on a more visible role across the entire World Athletics landscape in 2022, involving one-day series competitions, World Athletics Series events (particularly WCH Oregon22) and further research and support from our athletes. The following infographics record the key highlights of 2022.

The team worked with a range of stakeholders to put in place a robust Athletics for a Better World (ABW) Sustainable Event Management System. We are delighted to announce that the ABW Standard obtained ISO 20121 Sustainable Event Management certification in April (2023).

## World Athletics sustainability 2022 in numbers

### World Athletics Championships Oregon22





## Athletes



**491**

Elite athletes wanting to engage more around sustainability and climate action

**76%**

of athletes surveyed at four World Athletics Series events who said they are either extremely concerned or very concerned about climate change\*

**72%**

of athletes who said that climate change has already impacted our sport\*

**71%**

of athletes who said they are either extremely concerned or very concerned about air pollution\*

**77%**

of athletes who said they're extremely willing or very willing to change their lifestyle to reduce the damage their activities cause to the environment\*



**90%**

of athletes who said that World Athletics does have a role to play to help build a sustainable future\*

**9**

members of the inaugural class of the World Athletics Champions for a Better World, representing each of our continental areas

## Athletics fans



**3861**

number of athletics fans who have signed the World Athletics Clean Air Declaration

\* survey of 737 athletes from 122 countries who participated at four World Athletics Series events in 2022





## One day meetings and road races



**124**

number of one-day competition series events introduced to the Athletics for a Better World Standard

**254**

number of label race organisers introduced to the Athletics for a Better World Standard

**12**

number of sustainable event webinars and info sessions held for organisers of one-day competition series events

## Sustainability activities and campaigns



**2654**

trees planted in Jamaica to celebrate the return of the CARIFTA Games after pandemic postponements

**500**

trees planted in Kenya's Kijabe Forest to mark the 50th anniversary of the UN Environment Programme

**50**

trees planted near the venue of the World Athletics Race Walking Team Championships in Muscat, Oman



**300**

people from two coastal communities in Mauritius who benefitted from a community water project World Athletics helped fund through an Area Championship sustainability contribution

**1400**

reusable water bottles provided for the Oceania Athletics Championships



**30**

bags of trash collected during a one-hour beach clean-up ahead of the World Athletics Race Walking Team Championships in Muscat, Oman



## World Athletics Communications 2022 in Numbers

### WORLDATHLETICS.ORG

30 NOV 2021 - 28 NOV 2022



15.1

Million Users  
+16%



33.9

Million Sessions  
+47%



97.1

Million Pageviews  
+73%

### PRESIDENT INTERVIEWS

141

interviews

25

different  
countries

### WORLD ATHLETICS SOCIAL MEDIA

30 NOV 2021 - 22 NOV 2022



2,443,682  
followers

+19%



408,600  
followers

+23%



2,070,835  
followers

+13%



1,110,000  
subscribers

+66%



3,840,000  
followers

+18%

Overall social media fanbase **9.9million +21%**

9

press conferences  
in 2022

93

press releases  
in 2022

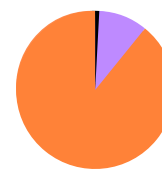
### WORLD ATHLETICS COVERAGE IN MAINSTREAM AND SOCIAL MEDIA (16,828 ARTICLES / 9.7 BILLION REACH)

1 JAN 2022 - 31 OCT 2022

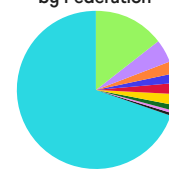
Top 5 sport events	Articles	Top 5 athletes topics	Articles	Top 5 coverage by country
World Athletics Championships Oregon22	4,415	World Athletics Championships Oregon22	4,415	United Kingdom 18%
Olympic Games 2020	2,110	Diamond League	1,159	United States 12%
Commonwealth Games Birmingham 2022	1,929	Doping	1,107	India 12%
Diamond League	1,159	Effects of the Russian invasion of Ukraine	894	Russia 6%
World Athletics U20 Championships Cali 22	488	Debate over transgender athletes	573	China 5%

### SHARE OF VOICE & TONALITY

Share of tonality



Share of coverage by Federation



### MEDIA OPERATIONS & OTHERS

Media Development Programme during WU20 Cali 22 with **40** participants / Accredited Media: WCH Oregon22 **442** / WIC Belgrade 22 **243** / World U20 Cali 22 **103** / WRW Muscat 22 **14** / **10,773** followers on the World Athletics LinkedIn page vs 8,257 in 2021 (**+30%**) / The most viewed video of the year across all platforms is the USA women's 4x100m relay exchange which has **39.1M** views on Tik Tok

A

FINANCIAL REPORT  
2022

B



# CONTENTS

<b>COUNCIL MEMBERS AND PROFESSIONAL ADVISERS</b> .....	<b>4</b>
<b>EXECUTIVE BOARD MEMBERS</b> .....	<b>5</b>
<b>STATEMENT OF EXECUTIVE BOARD RESPONSIBILITIES</b> .....	<b>6</b>
<b>INDEPENDENT AUDITOR'S REPORT</b> .....	<b>7</b>
<b>INFORMATION ABOUT THE ASSOCIATION AND SIGNIFICANT EVENTS OF THE PERIOD</b> .....	<b>10</b>
I.    GENERAL .....	10
II.   ABOUT WORLD ATHLETICS .....	10
III.  OFFICIAL WORLD ATHLETICS PARTNERS.....	12
<b>CONSOLIDATED FINANCIAL STATEMENTS</b> .....	<b>13</b>
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	13
OTHER COMPREHENSIVE INCOME .....	13
CONSOLIDATED BALANCE SHEET .....	14
CONSOLIDATED STATEMENT OF CASH FLOWS .....	15
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	16
<b>SIGNIFICANT ACCOUNTING POLICIES</b> .....	<b>17</b>
A.    GENERAL INFORMATION AND STATEMENT OF COMPLIANCE.....	17
B.    BASIS OF PREPARATION .....	17
C.    CONSOLIDATION PRINCIPLES AND PERIMETER.....	18
D.    CURRENCY TRANSLATION.....	19
E.    TANGIBLE FIXED ASSETS .....	19
F.    ACCRUALS AND PROVISIONS.....	20
G.    PENSION OBLIGATIONS .....	20
H.    DEBTORS.....	21
I.    REVENUE.....	21
J.    OPERATING EXPENSES.....	22
K.    FINANCIAL INCOME AND EXPENSES.....	22
L.    FINANCIAL RISK MANAGEMENT .....	23



M.	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT.....	24
<b>NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....</b>		<b>25</b>
1.	REVENUE FROM BROADCAST RIGHTS AND SPONSORSHIP RIGHTS .....	25
2.	OTHER REVENUE FROM ACTIVITIES .....	25
3.	COMPETITION AND EVENTS .....	26
4.	GRANTS AND DEVELOPMENT .....	27
5.	LEGAL AND COMPLIANCE .....	28
6.	ADMINISTRATION .....	29
7.	FINANCIAL INCOME .....	30
8.	FINANCIAL EXPENSES.....	30
<b>NOTES TO THE CONSOLIDATED BALANCE SHEET.....</b>		<b>31</b>
9.	INVESTMENTS IN EQUITY.....	31
10.	PROPERTY, PLANT AND EQUIPMENT.....	32
11.	TRADE RECEIVABLES AND OTHER RECEIVABLES.....	33
12.	CASH AND CASH EQUIVALENTS.....	34
13.	EQUITY .....	34
14.	POST-EMPLOYMENT BENEFIT AND SIMILAR OBLIGATIONS.....	34
15.	FINANCIAL LIABILITIES CURRENT AND NON CURRENT.....	35
16.	TRADE PAYABLES .....	35
17.	OTHER PAYABLES & ACCRUED EXPENSES.....	35
18.	DEFERRED INCOME.....	36
<b>OTHER DISCLOSURES.....</b>		<b>37</b>
19.	FINANCIAL RISK MANAGEMENT .....	37
20.	COMMITMENTS GIVEN AND CONTINGENT LIABILITIES AND OFF-BALANCE SHEET EVENTS 37	
21.	POST BALANCE SHEET EVENTS .....	37
22.	RELATED PARTIES.....	37



## COUNCIL MEMBERS AND PROFESSIONAL ADVISERS

### **PRESIDENT**

---

Sebastian COE	(GREAT BRITAIN & NORTHERN IRELAND)
---------------	------------------------------------

---

### **SENIOR VICE-PRESIDENT**

---

Sergey BUBKA	(UKRAINE)
--------------	-----------

---

### **VICE-PRESIDENTS**

---

Nawaf Bin Mohammed AL SAUD	(SAUDI ARABIA)
Geoff GARDNER	(NORFOLK ISLAND)
Ximena RESTREPO	(COLOMBIA)

---

### **COUNCIL MEMBERS**

---

Valerie ADAMS	(NEW ZEALAND)
Dahlan Jumaan AL HAMAD	(QATAR)
Beatrice AYIKORU	(UGANDA)
Sylvia BARLAG	(NETHERLANDS)
William BANKS	(USA)
Raul CHAPADO	(SPAIN)
Nawal EL MOUTAWAKEL	(MOROCCO)
Robin Sapong EUGENIO	(NORTHERN MARIANA ISLANDS)
Helio Marinho GESTA DE MELO	(BRAZIL)
Alberto JUANTORENA DANGER	(CUBA)
Hamad KALKABA MALBOUM	(CAMEROON)
Abby HOFFMAN	(CANADA)
Dobromir KARAMARINOV	(BULGARIA)
Renaud LAVILLENIE	(FRANCE)
Antti PIHLAKOSKI	(FINLAND)
Anna RICCARDI	(ITALY)
Mike SANDS	(BAHAMAS)
Adille J. SUMARIWALLA	(INDIA)
Nan WANG	(CHINA)
Hiroshi YOKOKAWA	(JAPAN)

---

**CHIEF EXECUTIVE OFFICER** Jon RIDGEON

**AUDITORS** Ernst & Young Audit Conseil & Associes

**MAIN BANKERS** BARCLAYS BANK  
COMPAGNIE MONEGASQUE DE BANQUE



## EXECUTIVE BOARD MEMBERS

### **PRESIDENT**

---

Sebastian COE	(GREAT BRITAIN & NORTHERN IRELAND)
---------------	------------------------------------

---

### **SENIOR VICE-PRESIDENT**

---

Sergey BUBKA	(UKRAINE)
--------------	-----------

---

### **VICE-PRESIDENTS**

---

Nawaf Bin Mohammed AL SAUD	(SAUDI ARABIA)
Geoff GARDNER	(NORFOLK ISLAND)
Ximena RESTREPO	(COLOMBIA)

---

### **APPOINTED MEMBERS**

---

Abby HOFFMAN	(CANADA)
Sunil SABHARWAL	(UNITED STATES OF AMERICA)
Hasan ARAT	(TURKEY)

---



## STATEMENT OF EXECUTIVE BOARD RESPONSIBILITIES

### 2022 CONSOLIDATED FINANCIAL STATEMENTS

In addition to the basic financial reporting requirements set out in the statutes of World Athletics ("the Association"), the Executive Board undertakes to prepare consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Association as at the end of the financial period, of the surplus or loss and of the cash flow statement of the Association for that period.

In preparing those consolidated financial statements, the Executive Board considers that the Association has used appropriate accounting policies in accordance with the note A and B of the consolidated financial statements, consistently applied and supported by reasonable judgments and estimates, that all accounting standards which they consider to be applicable have been followed and that the preparation of the consolidated financial statements on a going concern basis is appropriate.

The Executive Board has responsibility for ensuring that the Association keeps accounting records, which disclose with reasonable accuracy the financial position of the association.

The Executive Board has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Approved by the Executive Board.

And signed on behalf of World Athletics.

As of 31 May 2023

**Sebastian COE**  
President

**Vineesh KOCHHAR**  
Chief Operating Officer





# Independent Auditor's Report

## WORLD ATHLETICS

Year ended 31 December 2022

### Independent auditor's report on consolidated financial statements

To the Executive Board of World Athletics,

#### ***Opinion***

We have audited the consolidated financial statements of World Athletics and its subsidiaries (hereafter referred to as the "Association"), which comprise the consolidated balance sheet as at December 31, 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

These financial statements were approved by the Executive Board.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Association as at December 31, 2022, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Association in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of consolidated financial statements in Monaco, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information included in the Association's 2022 Annual Report***

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

***Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Association. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***Restriction on Use of our Report***

This report is addressed to the Executive Board of the Association. We assume or take no responsibility in respect of a third party which may use this report.

This report is governed by, and construed in accordance with Monégasque law. The courts of Monaco shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising therefrom. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts and to claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Monaco, June 7, 2023

The Independent Auditor  
ERNST & YOUNG Audit Conseil & Associés



Sandrine Arcin



## INFORMATION ABOUT THE ASSOCIATION AND SIGNIFICANT EVENTS OF THE PERIOD

### I. GENERAL

---

World Athletics is a non-profit-making association, the members of which are the National Federations, which represent athletics in each country of the world. Its object is to establish legal and friendly cooperation between all members for the benefit of athletics. World

Athletics compiles rules with regulations governing international competitions and fosters the worldwide development of athletics and the dissemination of technical and other information to its affiliated entities.

### II. ABOUT WORLD ATHLETICS

---

Athletics, a sport that was founded in Antiquity, has continued to adapt through the centuries, offering a dynamic, life-enhancing sport.

On 17 July 1912 in Stockholm, Sweden, following the closing ceremony of the Olympic Games, the International Amateur Athletic Federation (IAAF) was founded as the world governing body for the sport of track and field athletics.

During the 10 decades that followed, athletics underwent many changes which reflected the political and socio-economic evolution of the wider world. Even the IAAF's name has changed, in 2001 becoming the 'International Association of Athletics Federations' to reflect the growth of a professional sporting world which did not exist in 1912, and then again in 2019 to 'World Athletics'.

World Athletics was founded to fulfil the need for a world governing authority, for a competition program, for standardised technical equipment and for a list of official world records. All of these requirements remain today.

Yet in an ever-changing world, international sport federations such as World Athletics need to be proactive when trying to reach new audiences and find new hosts for their events. It is also fundamental that we fully understand that athletics is no longer just about high performance, gold medals and records, but also about 'sport for all' and about ensuring that the maximum number of citizens are able to participate in athletics.

This means, of course, the thriving world of road running, which is where the majority of people actually connect directly with the world of athletics, but it is also athletics in schools, where World Athletics is keen to ensure that we reach the maximum number of children, all over the world, starting at the age of four but also including youngsters in their teens, where the drop-off from sport is most acute.

Despite such inherent benefits, World Athletics recognises that athletics is competing for the public's attention in an ever more varied and complex media and entertainment-driven world but also that we properly embrace matters



touching on social responsibility, the environment and all matters that help advance athletics as a force to change the world for good.

Athletics disciplines are among the oldest of all sporting competitions known to mankind, with 'run, jump, throw' the natural and universal forms of human physical expression. The sport also offers broader values that help us deal with life's challenges.

We are also adapting our competition programs to reflect the increasing diversity of attractions from which the public can now choose. Attracting, and most importantly retaining, the young as both participant and spectator are essential if athletics is to retain its appeal. But we are also closely linked to the masters' athletics movement as well as ultra-distance running and mountain and trail racing.

The biennial World Athletics Championships is the jewel of our World Athletics Series which also includes indoor, U20, relays, cross country, race walking and road running throughout a four-year cycle of events.

Athletics also carries the mantle of being the leading sport of the Olympics Games. Athletics is the main spectator stadium sport of the Games, central to the success of each summer edition. The histories of athletics and the Olympic Games are closely entwined and World Athletics is extremely proud of this association.

Both the World Athletics Championships and the Olympic Games continue to play to packed stadiums and attract TV audiences in their billions.

The marketing potential of each edition of the World Athletics Championships is excellent with only the Olympics and the FIFA World Cup ahead

of it in terms of global reach and impact. The next edition of the World Athletics Championships will be hosted in Budapest, Hungary (2023).

The wide variety in the type, size and scope of the rest of the events of the World Athletics Series, with their different demands in terms of logistics, budget and facilities also means that there are World Athletics events available to fit the hosting ambitions and resources of cities, large and small, among most of the Association's 214 Member Federations.

Showing the sport's ability to innovate and respond to changing demands, an exciting new team competition, the World Athletics Relays, was launched in 2014 in Nassau, The Bahamas and has now been staged on four further occasions, most recently in Silesia, Poland.

This variety extends beyond championships.





In 2010 a new global one-day competition structure was unveiled. It is headed by the Diamond League of 14 invitational track and field meetings in Africa, Asia, Europe, and USA. The Continental Tour, with Gold, Silver and Bronze one-day meetings held across all six World Athletics continental areas, along with the Indoor Tour, Cross Country Tour, Race Walking Tour and Combined Events Tour offer a second tier of elite international competitions. All these play out to large stadium, crowds and TV audiences around the world.

As World Athletics continues in its second century of existence, our aim is to further enhance our vibrant sport to offer new and exciting prospects for athletes and spectators alike. We are working hard to ensure that every area of our sport is reviewed, tested and encouraged to strive for athletics excellence.






### III. OFFICIAL WORLD ATHLETICS PARTNERS




**World Athletics Partners**

**World Athletics Media Partner**      **World Athletics Media Distribution Partners**

**World Athletics Suppliers**



## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>in k USD</i>	Note	2022	2021
<b>Revenue</b>			
Television Rights & Sponsorship	1	48,724	38,241
Other revenue	2	6,199	44 628
<b>Total revenue</b>		<b>54,923</b>	<b>82 869</b>
<b>Expenses</b>			
Competitions & Events	3	41,627	23,536
Grants & Development	4	10,621	9,076
Legal & Compliance	5	12,890	13,138
Administration	6	6,864	6,898
<b>Total expenses</b>		<b>72,002</b>	<b>52,648</b>
<b>Operating Profit</b>		<b>-17,079</b>	<b>30,221</b>
Financial Income	7	590	597
Financial Expenses	8	-1,022	-987
<b>Financial Result (Loss)</b>		<b>-432</b>	<b>-390</b>
Share of (loss)/profit on investment in equity	9	127	-59
<b>Profit for the year</b>		<b>-17,384</b>	<b>29,772</b>

### OTHER COMPREHENSIVE INCOME

<i>in k USD</i>	Note	2022	2021
Profit for the year		-17,384	29,772
<b>Items that will not be reclassified subsequently to profit or loss</b>			0
Actuarial gains (losses) on retirement benefit obligations	15	161	-5
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>			0
Currency translation differences		-	-
Other comprehensive (expense)/income		161	-5
<b>Total comprehensive income (loss) for the year</b>		<b>-17,222</b>	<b>29,768</b>



## CONSOLIDATED BALANCE SHEET

<i>in k USD</i>	Note	2022	2021
<b>Assets</b>			
Intangible assets		134	268
Property, plant & equipment	10	4,629	5,324
Long term financial assets		211	211
Investments in equity-accounted investees	9	600	472
<b>Non-current assets</b>		<b>5,574</b>	<b>6,275</b>
Trade receivables	11	841	373
Prepayments & tax receivables	11	602	505
Other receivables	11	8,585	21,644
Contract assets	12	0	0
Cash and cash equivalents	13	46,051	53,589
<b>Current assets</b>		<b>56,079</b>	<b>76,111</b>
<b>Total assets</b>		<b>61,653</b>	<b>82,386</b>
Reserve Fund		10,000	10,000
General Fund		50,868	20,934
Profit/loss of the year		-17,384	29,772
<b>Total equity &amp; reserves (general funds)</b>	14	<b>43,484</b>	<b>60,706</b>
<b>Liabilities</b>			
Trade payables	17	3,939	4,235
Other payables and accrued expenses	18	8,489	7,323
Financial liabilities	16	232	253
Deferred income	19	2,370	4,655
<b>Current liabilities</b>		<b>15,029</b>	<b>16,466</b>
Provisions	15	595	769
Financial liabilities	16	2,294	2,511
Deferred income	19	250	1,935
<b>Non-current liabilities</b>		<b>3,139</b>	<b>5,214</b>
<b>Total liabilities</b>		<b>18,169</b>	<b>21,680</b>
<b>Total liabilities and reserves</b>		<b>61,653</b>	<b>82,386</b>





## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>in k USD</i>	Note	2022	2021
<b>Operating activities</b>			
Net result for the year		-17,384	29,772
Net financial /expense	7,8	432	390
Depreciation	10	1,027	1,118
Share of loss (profit) on investment in equity	9	-127	59
Increase/(Decrease) in provisions for pension obligations	15	-173	-461
(Increase)/Decrease in receivables	11	8,524	-23,493
(Increase)/Decrease in contract assets	12	0	5,781
Increase/(Decrease) in payables	17,18	884	1,202
<b>Net cash generated by operating activities</b>		<b>-6,818</b>	<b>14,367</b>
<b>Investing activities</b>			
(Purchase)/sale of property, plant & equipment	10	-198	-172
(Purchase)/sale of intangible assets		0	0
<b>Net cash (used)/generated in investing activities</b>		<b>-198</b>	<b>-172</b>
<b>Financing activities</b>			
Proceed from new loans / borrowings	10	0	0
Reimbursement of loans / borrowings	10	-309	-472
Interest received	7	0	32
Interest paid	8	-215	-215
<b>Net cash used in financing activities</b>		<b>-523</b>	<b>-655</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>		<b>-7,538</b>	<b>13,541</b>
Cash & cash equivalents as at 1 January	13	53,589	40,048
Net increase/(decrease) in cash & cash equivalents		-7,538	13,541
<b>Cash &amp; cash equivalents as at 31 December</b>		<b>46,051</b>	<b>53,589</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>in k USD</i>	<i>Reserve Fund</i>	<i>Other Reserves Transfer from income</i>	<i>Transfer from income statement</i>	<i>Total equity</i>
<b>As at 31 December 2020</b>	<b>10,000</b>	<b>20,939</b>		<b>30,939</b>
Net income allocation		-	-	
Actuarial loss on retirement benefit obligations, net of taxes		(5)		(5)
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>(5)</b>		<b>(5)</b>
Profit for the year		<b>29,772</b>	-	<b>29,772</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>29,768</b>	<b>-</b>	<b>29 768</b>
<b>As at 31 December 2021</b>	<b>10,000</b>	<b>50,706</b>	<b>-</b>	<b>60,706</b>
Net income allocation		-		-
Actuarial loss on retirement benefit obligations, net of taxes		161		161
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>161</b>		<b>161</b>
Profit for the year		<b>(17,384)</b>	-	<b>(17,384)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(17,222)</b>	<b>-</b>	<b>(17,222)</b>
<b>As at 31 December 2022</b>	<b>10,000</b>	<b>33,484</b>	<b>-</b>	<b>43,484</b>



## SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Association consisting of World Athletics and its subsidiaries.

### A. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

World Athletics' consolidated financial statements for the year ended 31 December 2022 have been prepared in accordance with the IFRS as adopted by the European Union. These standards are available on the European Union's website at:

[https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting\\_en#ifrs-financial-statements](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements).

The financial statements are accompanied by disclosures deemed to be material as required by regulation no.1606/2002 of the European Parliament and of the council, which are available on the European Union's website at:

[https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002\\_en](https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002_en)

### B. BASIS OF PREPARATION

#### Going concern

The financial statements have been prepared on a going concern basis, under the historic cost convention, except for the following:

- certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less costs to sell, and
- defined benefit pension plans – plan assets measured at fair value.

Management has concluded that the Association has adequate resources to continue in operation for at least the next 12 months from 31 December 2022 and that the going concern basis of accounting remains appropriate.

#### New and amended standards adopted by the Association

The Association has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2022:

- Annual Improvements to IFRS Standards 2018-2020 Cycle.
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments listed above did not have any impact on the amounts recognised in prior and



current periods and are not expected to significantly affect the current or future periods.

IFRS standards, amendments or interpretations adopted by the European Union applicable after 2022 :

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Amendments to IFRS 17
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

The Group has decided not to apply these standards early.

## C. CONSOLIDATION PRINCIPLES AND PERIMETER

The Association consolidates its subsidiaries, i.e. entities directly or indirectly controlled by the Association. The Association controls an entity when (i) it is exposed to, or has rights, to variable returns from its involvement with the entity, and (ii) it has the ability to affect those returns through its power over the entity.

Subsidiaries are accounted for using the full consolidation method from the date the Association obtains control and until the Association loses control of the subsidiary.

Entities over which the Association has joint control or significant influence are accounted for using the equity method. The Association is generally presumed to have significant influence when it holds at least approximately 50% of the entity's voting rights. The Association exercises significant influence over an entity when it has

the power to participate in the financial and operating policy decisions of that entity but does not have the power to exercise control or joint control over those policies. Under the equity method, the investment is initially recognised at cost, and subsequently adjusted to reflect changes in the net assets of the associate or joint venture.

The perimeter of the consolidation is comprised of World Athletics and World Athletics Productions Ltd, partially owned by World Athletics (50%) and recorded as equity accounted investment.

World Athletics has the ability to exercise significant influence over this entity and concluded this investment should be recorded as equity accounted investment.



## D. CURRENCY TRANSLATION

The consolidated financial statements are presented in Thousands of United States Dollars, the functional currency of the Association at the exchange closing rate. Any resulting exchange differences are recognised in the statement of comprehensive income.

Transactions in currencies that are not the US dollar are translated into US dollars at the transaction date exchange rate.

Monetary assets and liabilities whose currency is not US dollars are translated into US dollars at the closing exchange rate.

## E. TANGIBLE FIXED ASSETS

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Gains and losses on the disposal of property, plant and

equipment are recognised in the consolidated statement of comprehensive income.

Depreciation is calculated on a straight-line basis over its estimated useful lives that are as follows:

Office furniture and equipment	5 to 10 years
Computer equipment	5 years
Leasehold improvements	up to 15 years
Motor cars	5 years

Leases contracted by the Association are accounted for in accordance with IFRS 16 (Leases). The Association recognises a right-of-use asset and a lease liability for all of its lease contracts, except for (i) leases relating to low-value assets and (ii) short-term leases (12 months or less). Payments made in respect of leases not recognised on the balance sheet are recognised as an operating expense on a straight-line basis over the lease term.

On commencement of a lease, the liability for future lease payments is discounted at the

incremental borrowing rate, which is a risk-free rate adjusted to reflect the specific risk profile of World Athletics. Because lease payments are spread over the lease term, the Association applies a discount rate based on the duration of those payments.

The payments used to determine the liability for future lease payments exclude non-lease components but include fixed payments that the Association expects to make to the lessor over the estimated lease term.



## F. ACCRUALS AND PROVISIONS

---

A provision is recognised when World Athletics has a legal or constructive obligation towards a third party as a result of a past event, when it is probable that an outflow or economic benefits will be required to settle the obligation and when a reliable estimate can be made of future cash outflows.

Any accrued liability not consumed within two years after the recognition date shall be reversed in the consolidated income statement unless

specific circumstances justify the balance to be maintained in the balance sheet.

Payables are not interest bearing and are stated at their nominal value.

Contingent liabilities are not recognised unless the likelihood of a liability is probable. They are disclosed in the notes to the financial statements unless the possibility of an outflow of economic resources is remote.

## G. PENSION OBLIGATIONS

---

The retirement benefit obligations relate to Monaco employees. Under legislation in Monaco, the Association is required to provide a pension based on legal requirements, or, on the collective labor agreement requirements if these ones are more advantageous than legal. For Monaco employees, pensions are computed based upon the last twelve months gross remuneration, excluding bonuses and other complementary remuneration. The liability which is paid once upon the retirement of the employee is recognised in the balance sheet in respect of these defined benefit pension plans. This is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated each year using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.



## H. DEBTORS

---

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant

financing components, when they are recognised at fair value. The Association holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

## I. REVENUE

---

Revenue is recognised to the extent that it is probable that the Association will derive economic benefit from it and that the revenue can be reliably measured.

World Athletics related revenue consists primarily of the following items:

- television rights (e.g., media rights)
- commercial rights (e.g., sponsorship)
- value in kind
- technical certification

The exclusive broadcast partners payment is received twice per year and covers the broadcast rights for all World Athletics events for the year. The current agreement was signed in April 2018 and covers the period from 1 January 2018 to 31 December 2023.

Commercial sponsorship income is split in three parts: the first part corresponds to the Commercial rights and yearly invoices amounts to US\$8.5m per year. The second part relates to the TV rights in Japan which generates a revenue of US\$4.5m per year. The third part relates to commission based on the value in kind under sponsorship contracts. Value in kind in the form of products and services supplied by sponsors for use in events and is recognised as revenue and expenses in the consolidated statement of comprehensive income. Commissions on value in kind due to the Association's marketing partner

are accounted for on the basis of the value of in-kind contribution.

During 2018, an amendment to the agreement for the period of 2020-2029 was signed. This new agreement calls for a minimum guarantee over the 10-year period of US\$130m. The agreement for commercial Sponsorship also includes a profit-share income clause.

The performance obligations are identified as the right to access intellectual property and as such revenue is recognised on a straight-line basis over the term of the contract.

For profit share revenue recognition, management exercises its judgement to determine an estimate of the profit share directly attributable to the financial year and recognises this in the period it is earned.

Technical certifications provided by World Athletics are performed at a point in time with a certification duration of three or five years, regarding sportive infrastructures. Revenue generated from Technical certifications is recognised at a point in time when the technical certification is provided.

The performance obligations have been determined for each contract and the revenue recognition method for each contract has been determined in accordance with IFRS 15.



## **J. OPERATING EXPENSES**

---

Total expenses are the gross outflow of economic benefits that arise from the ordinary activity of organising an event as well as from World Athletics administrative activities.

Total expenses consist primarily of the following items: contributions to member federations, anti-doping integrity unit, event expenses (direct event expenses, broadcast and media,

marketing, promotion, publications, hospitality and other event expenses), information technology, employee salaries and benefits, depreciation and amortization of non-current assets.

Expenditure relating to future events is deferred and recognised in the consolidated income statement when the event takes place

## **K. FINANCIAL INCOME AND EXPENSES**

---

The financial income and financial expenses include the following:

- financial income, consisting of interest income from interest-bearing assets, as well as realised and unrealised foreign exchange gains;
- financial expenses comprising realised and unrealised foreign exchange losses as well as bank charges and any interest costs.





## **L. FINANCIAL RISK MANAGEMENT**

---

The Association's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise any potential adverse effects on the Association's financial performance.

The Management Board provides principles for the overall management of risks such as foreign exchange risk, credit risk and liquidity risk.

### **(a) Foreign exchange risk**

The Association operates internationally and is exposed to foreign exchange risk arising from transactions denominated in currencies other than the United States Dollar, which is the functional and presentation currency of the Association.

Operating income/expenses and the cash flows of the Association are affected by exchange rate fluctuations, principally between the Euro and the US Dollar. The Association estimates that the impact in absolute terms of a 10% increase or decrease in this rate on its operating income for the year ended 31 December 2022 would not have been material.

During the periods presented, the Association did not engage in any hedging operations.

### **(b) Credit risk**

Credit risk is managed on an Association-wide basis. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. The credit risk on receivables is mitigated by the quality of the client.

Credit risk linked to cash, deposits and current financial instruments is not material given the quality of the financial institutions' counterparties.

### **(c) Liquidity risk**

Management monitors rolling forecasts of the Association's liquidity requirements on a quarterly basis to ensure it has enough cash available to meet its operational needs. Expenditure trends are balanced with committed revenues to ensure adequate liquidity is maintained.

World Athletics benefits from long term Commercial and Broadcast contracts that provide flexibility in managing operational cash needs. In addition, the Olympic Dividend generally received every four years allows the Association to smoothen its long-term expenditure patterns.



## M. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

---

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Association's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

- Television rights and commercial rights performance obligations. Management uses its

judgement to determine the unique performance obligation, which is defined as the right to access intellectual property.

- Accrual of profit share expectation for the year. Management exercises its judgement to determine an estimate of the profit share directly attributable to the financial year and when the recognition criteria has been met.

- Value in kind amount for year included in revenue. Management is required to estimate the fair value of any value in kind goods or services received during the period and record these amounts as revenue and expenses. Determining fair value requires management to exercise significant judgement. In the event fair value cannot be reasonably estimated, no value is recognised.



## Notes to the consolidated statement of comprehensive income

### 1. REVENUE FROM BROADCAST RIGHTS AND SPONSORSHIP RIGHTS

<i>in k USD</i>	2022	2021
Broadcast Rights	14,725	14,725
Commercial Rights	13,000	13,000
Commercial Rights (Profit share)	7,977	5,712
Value in kind	11,672	3,424
Diamond League	1,350	1,380
<b>Total revenue from Broadcast Rights and Commercial Rights</b>	<b>48,724</b>	<b>38,241</b>

### 2. OTHER REVENUE FROM ACTIVITIES

<i>in k USD</i>	2022	2021
Olympic Dividend	0	39,478
Russian Athletics Federation reimbursement	1,113	1,532
International Olympic Committee Development program contribution	250	250
World Athletics certification system	1,593	1,416
Court of Arbitration for Sport refund	23	43
Other income	3,219	1,908
<b>Total revenue from other activities</b>	<b>6,199</b>	<b>44,628</b>

Other revenue includes monies received across a host of miscellaneous areas and some of the significant ones included are reimbursements that offset an equal amount included in expenditure. Examples include the Russian Athletics Federation reimbursement and 'Other income' which includes income received from the Label Road Race program and out-of-competition anti-doping testing.

Certification income pertains to monies received from across the globe where World Athletics assists in defining and measuring standards for tracks and equipment used in athletics events.

The Olympic Dividend is received once in every 4-year Olympic cycle in the year when the games are held and hence there is no corresponding Olympic dividend received from the International Olympic Committee during 2022.



### 3. COMPETITION AND EVENTS

<i>in k USD</i>	2022	2021
World Athletics Series Competitions	8,828	1,453
Diamond League	2,479	2,464
Olympic Games	7	1,390
WA Tours & Permit	1,881	1,286
Other expenses (Competition & Events)	1,688	1,032
Staff costs and consultants	2,273	2,030
<b>Competition &amp; Events</b>	<b>17,155</b>	<b>9,655</b>
Value in kind commissions	13,128	3,852
Information technology	3,508	3,504
Broadcasting	1,493	1,392
Marketing	1,093	762
Commercial partnerships	494	430
Communication & publications	3,946	3,190
Health & science	810	751
<b>Total Competition and Events</b>	<b>41,627</b>	<b>23,536</b>

This includes spend on our World Athletics Series (WAS) events and costs for departments that work most closely with our event cycle.

2022 had a full calendar of events and we hosted four World Athletic Series (WAS) events during the year. These included our World Championships, World Indoor Championships, World Race Walking Team Championships, and the World Under-20 Championships. In comparison we hosted only two WAS events during 2021. This is the primary driver for the increased spend in 2022. In addition, 2022 saw an improved cycle of events within our Member Federations and the Area Associations. Our other departments that closely support our annual events cycle were also able to execute on more activities and projects in support of these events. Consequently, the overall spends by department included above are higher in 2022.

The above total includes our annual spend towards the support we offer to the Diamond League. Also included in this total is the support we offer to the World Athletics Continental Tour, World Athletics Indoor Tour, World Athletics Cross Country Tour, World Athletics Race Walking Tour, and World Athletics Combined Events Tour.



## 4. GRANTS AND DEVELOPMENT

<i>in k USD</i>	2022	2021
<b>Area Development grant (a)</b>	<b>1,588</b>	<b>1,418</b>
Education	787	683
Other items	361	275
Staff costs	1,026	992
<b>Area Administration grant (b)</b>	<b>1,450</b>	<b>1,450</b>
<b>Competition grant (c)</b>	<b>2,257</b>	<b>1,041</b>
<b>Member Federation grant (d)</b>	<b>1,675</b>	<b>1,591</b>
<b>Athletics Olympic dividend (e)</b>	<b>0</b>	<b>1,574</b>
<b>Athletics Grant for Growth (f)</b>	<b>1,358</b>	<b>0</b>
<b>Continental program, exceptional support &amp; tracks</b>	<b>119</b>	<b>54</b>
<b>Total Grants and Development</b>	<b>10,621</b>	<b>9,076</b>

This includes World Athletics spend on the Development of the sport and the support that we offer to our Member Federations and Area Associations.

The reduced impacts coming from Covid-19 since 2021 are the primary drivers for increased activity and proportionately higher spends particularly with regards to the Competition grant following the resumption of a full calendar of events across the majority of the Areas. In addition, increases in the Area Development grant, Education and Member Federation grant all reflect increased activities. 2021 marked the end of the 2-year cycle for the Athletics Olympic Dividend grant. Instead a new one-year project-based grant, Grant for Growth, was provided to Member Federations to support deliver of projects aligned to the actions in the World Plan for Athletics 2022-2030.

**Area Development grants (a)** are paid annually to support Area Associations to deliver development and education programs primarily through the Area Development Centres (ADCs). The Areas determine their business plans and activities to be supported based on the needs of their member federations and within an agreed development framework with World Athletics providing a supporting and oversight role. The Areas are responsible for the day-to-day management of the ADCs in their respective region and for the selection and organisation of educational coaching courses and seminars. Two activities remain mandatory at the ADCs – women’s and youth.

**Area Administration grants (b)** are paid annually to assist Area Associations to operate and include:

- Maintaining a permanent office as HQ
- Defraying costs of rent, utilities, internet, telephone, website, office supplies, staff salaries, institutional meetings and other costs
- Supporting the delivery of institutional meetings.

**Area Competition grants (c)** are paid annually to support the organisation and delivery of competitions at a continental level including:

- Regional and International Competitions
- Area Championships
- One-day Continental Tour meetings.



**Member Federation grants (d)** are paid annually to ensure the Member Federation can function and meet its basic membership obligations. It covers:

- Administration (including staff, office, utilities and communication equipment)
- Organisation (national championships)
- Travel to competitions.

**Athletics Olympic Dividend grant (e)** was a 2-year project-based grant designed to provide tailored support across the 2-year (2020-2021) period to meet Member Federations individual strategic priorities focused on the delivery of activity within one of the following five areas:

- Provide education and training
- Provide equipment
- Support development and delivery of competitions
- Support athletes (training, competition, talent ID)
- Supports youth and grassroots projects (mass participation and school projects).

**Grants for growth (f)** is a one-year project-based grant designed to support Member Federations to deliver the identified actions and objectives within the World Plan for Athletics. Member Federations can use the grant to help deliver any of the Member Federation actions listed under the four strategic goals dependent on their own priorities and needs.

## 5. LEGAL AND COMPLIANCE

<i>in k USD</i>	2022	2021
<b>Congress</b>	0	178
<b>World Athletics Council and Executive Board</b>	1,214	991
<b>World Athletics committees</b>	93	0
<b>World Athletics Independent Ethics Board</b>	0	91
<b>World Athletics working groups</b>	1,106	1,315
<b>International Associations meetings</b>	84	48
<b>Staff costs</b>	465	539
<b>Governance</b>	2,962	3,160
<b>Athletics Integrity Unit</b>	8,877	8,809
<b>Legal</b>	1,050	1,168
<b>Total Compliance</b>	12,890	13,138

This includes World Athletics spend on Governance activities, Legal & Regulatory spend and spend associated with the Athletics Integrity Unit (AIU).

We have continued to embrace the new normal of hosting meetings virtually wherever possible. That said, there has been a logical increase in face-to-face meetings for our Council, Executive Board and our Governance groups through the year.



The AIU is an independent body created by World Athletics that manages all integrity issues – both doping and non-doping – for the sport of athletics. Their annual budget is approved by the World Athletics Executive Board. The total AIU spend as shown above includes amounts reimbursed by the Russian Athletics Federation that have been shown as income in ‘Other Revenue’.

Our Legal costs continue to trend downwards as an outcome of reduced litigation spend and significantly reduced external dependence on Legal advisors.

## 6. ADMINISTRATION

<i>in k USD</i>	2022	2021
<b>Administration</b>	<b>5,053</b>	<b>5,084</b>
<b>Amortisation</b>	<b>1,027</b>	<b>1,118</b>
<b>Heritage</b>	<b>783</b>	<b>696</b>
<b>Total Administration</b>	<b>6,863</b>	<b>6,898</b>

This includes spend for our administrative departments such as Finance, Human Resources and Heritage along with their associated staff costs. Expenses such as Audit fees, rentals, telephony, travel, and translation are all included here.

Continued rationalisation of our administration spends has meant that the total costs for 2022 are in-line with our spend in the previous year.



## 7. FINANCIAL INCOME

<i>in k USD</i>	2022	2021
Foreign exchange	534	288
Interests	56	309
<b>Financial income</b>	<b>590</b>	<b>597</b>

This includes our financial incomes during the year primarily related to the multi-currency impacts from our business operations.

## 8. FINANCIAL EXPENSES

<i>in k USD</i>	2022	2021
Foreign exchange	734	235
Bank charges	144	112
Interest expense	121	633
Post-employment benefit obligations	22	7
<b>Financial expenses</b>	<b>1,022</b>	<b>987</b>

This includes financial and bank charges incurred during the year.





## Notes to the consolidated balance sheet

### 9. INVESTMENTS IN EQUITY

<i>in k USD</i>	2022	2021
<b>Significant influence</b>		
Carrying amount as of January 1 <sup>st</sup>	472	531
Share of profit / (loss) on investment in equity	127	-59
<b>Investment at cost</b>		
<b>Investments in equity as of December 31<sup>st</sup></b>	<b>600</b>	<b>472</b>

Investments in equity are related to World Athletics Productions Ltd, partly owned by World Athletics (50%).

<i>in k USD</i>	World Athletics Productions Ltd	
	2022	2021
Current Assets	2,220	7,187
Current Liabilities	1,488	6,701
Revenue	14,238	2,422
Profit/(loss)	255	-118

Furthermore, World Athletics holds a 6% investment in Nitro Athletics Australia which is held at nil value.



## 10. PROPERTY, PLANT AND EQUIPMENT

The Right of Use of assets detailed below predominantly relates to leased offices premises.

Property, plant and equipment break down as follows:

<i>in k USD</i>	Office furniture & equipment	Computer equipment	Leasehold improvements	Motor cars	Right of use of asset	Total
<b>Cost</b>						
Balance as of 31 December 2021	630	2,204	4,555	82	4,059	11,530
Additions	4	194				198
Balance as of 31 December 2022	634	2,398	4,555	82	4,059	11,728
<b>Accumulated depreciation</b>						
Balance as of 31 December 2021	381	1,619	2,368	82	1,755	6,206
Depreciation	62	229	339		263	893
Balance as of 31 December 2022	443	1,848	2,708	82	2,018	7,100
<b>Net carrying amount</b>						
As of 31 December 2021	248	585	2,187	0	2,304	5,324
As of 31 December 2022	190	549	1,848	0	2,041	4,628



## 11. TRADE RECEIVABLES AND OTHER RECEIVABLES

<i>in USD</i>	2022			2021
	Gross	Provision	Net	Net
<b>Trade receivables</b>	1,073	232	841	<b>373</b>
<b>Trade receivables</b>	<b>1,073</b>	<b>232</b>	<b>841</b>	<b>373</b>

<i>in USD</i>	2022			2021
	Gross	Provision	Net	Net
<b>Receivables from directors</b>	22		22	<b>3</b>
<b>Other receivables</b>	9,278	715	8,564	<b>21,641</b>
<b>Other receivables &amp; current assets</b>	<b>9,300</b>	<b>715</b>	<b>8,585</b>	<b>21,644</b>
<b>Prepayments</b>	141		141	<b>86</b>
<b>Tax receivables (VAT)</b>	461		461	<b>419</b>
<b>Prepayments &amp; tax receivables</b>	<b>602</b>	<b>0</b>	<b>602</b>	<b>505</b>

Trade receivables and other receivables that are not yet due are not considered impaired. The main reasons for the decrease in other receivables at the end of 2022 is on account of a receivable from Dentsu for the profit share payable to World Athletics for 2020-2021 and the final instalment of our Olympic Dividend due from the IOC which were included in the 2021 numbers. These amounts were subsequently received in 2022. Other receivables for 2022 are primarily made up of 50% of Dentsu profit share receivable for the 2022-2023 cycle.

Allowances for doubtful accounts amounted to US\$715k in 2022, with no variation compared to 2021.



## 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents break down as follows:

<i>in k USD</i>	2022	2021
US Dollars	43,824	52,988
Other currencies	2,216	589
<b>Deposit and current accounts</b>	<b>46,040</b>	<b>53,577</b>
US Dollars	1	1
Other currencies	10	11
<b>Cash on hand</b>	<b>11</b>	<b>12</b>
<b>Total cash and cash equivalents</b>	<b>46,051</b>	<b>53,589</b>

As of 31 December 2022, this item comprised cash at bank of US\$46,051k. There are no short-term investments.

## 13. EQUITY

The change in equity from 2021 to 2022 is on account of loss during the year of US\$17,384k.

## 14. POST-EMPLOYMENT BENEFIT AND SIMILAR OBLIGATIONS

<i>in k USD</i>	Post-employment benefit obligations
<b>Balance as of 31 December 2021</b>	<b>769</b>
<b>Operating costs</b>	-35
<b>Financial expense</b>	22
<b>Other comprehensive expense</b>	-161
<b>Balance as of 31 December 2022</b>	<b>595</b>

The pension obligation is unfunded and therefore, no pension assets are held by World Athletics. Furthermore, the changes of the significant actuarial assumptions were considered as not significant in the context of the consolidated financial statements. The main impact of the decrease is related to the sharp rise in discount rates (2021 : 0,95% and 2022 : 3,77%).

The significant actuarial assumptions were as follows:

- Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in the region (INSEE 2015-2017 mortality table). These assumptions translate into an average life expectancy in years for a pensioner retiring the ages of 62 for employees, and 63 for management.
- Probability of departure before retirement age for current employees.



- Financial discount rate of 3.77% and salary increase rate of 5.55% for the pension obligation as of 31 December 2022

## 15. FINANCIAL LIABILITIES CURRENT AND NON CURRENT

<i>in k USD</i>	2022	2021
<b>Current financial liabilities</b>	<b>232</b>	<b>253</b>
<b>Non-current financial liabilities</b>	<b>2,294</b>	<b>2,511</b>
<b>Total lease liabilities</b>	<b>2,525</b>	<b>2,763</b>

The financial liabilities balance as shown above is comprised of lease liabilities under IFRS 16. Of the total payable of US\$2,525k, the amount due in the next 12 months is US\$232k, amount due between 1 and 5 years is US\$785k and the amount due in more than 5 years is US\$1,509k.

## 16. TRADE PAYABLES

<i>in USD</i>	2022	2021
<b>Trade payables</b>	<b>3,939</b>	<b>4,235</b>
<b>Trade payables</b>	<b>3,939</b>	<b>4,235</b>

Trade Payables include dues for regular operating expenses incurred by the Association. This amount primarily pertains to expenses for 2022 that were paid after the cut-off date of 31 December 2022.

## 17. OTHER PAYABLES & ACCRUED EXPENSES

<i>in k USD</i>	2022	2021
<b>Payable to directors</b>	<b>108</b>	<b>138</b>
<b>Other payables</b>	<b>7,203</b>	<b>6,108</b>
<b>Accrued expenses</b>	<b>1,179</b>	<b>1,077</b>
<b>Tax payables</b>	<b>0</b>	<b>0</b>
<b>Other payables &amp; accrued expenses</b>	<b>8,489</b>	<b>7,323</b>

Other payables as of 31 December 2022 are primarily made up of expenditure around Grants given to Area Associations and Member Federations that have not been paid yet, Prize money payments due for 2022 events, and Bid guarantees received from hosts of our future World Athletic Series events. All of these expenses will be settled during 2023.

Accrued expenses as of 31 December 2022 include amounts due for unpaid vacation for staff and related social contributions. No major variance compared to 2021.



## 18. DEFERRED INCOME

<i>in k USD</i>	2022	2021
<b>Current deferred income</b>	<b>2,370</b>	<b>4,655</b>
<b>Non-current deferred income</b>	<b>250</b>	<b>1,935</b>
<b>Deferred income</b>	<b>2,620</b>	<b>6,590</b>

Current deferred income amounts include US\$1,705k from television rights and sponsorships contracts, and US\$670k related to future World Athletics events which are scheduled to be held in 2023.

Non-current deferred income consists of US\$250k received as advance payments against events that will be held in future years.



## OTHER DISCLOSURES

### 19. FINANCIAL RISK MANAGEMENT

The different types of financial risks and their impacts are detailed in note L of this document.

### 20. COMMITMENTS GIVEN AND CONTINGENT LIABILITIES AND OFF-BALANCE SHEET EVENTS

Consequent to a loan agreement signed with Diamond League AG (“DLAG”) in October 2021, World Athletics agreed to provide DLAG with a loan of US\$2m payable in two instalments as of 31 March 2023 and 31 March 2024. The loan will be fully reimbursed to World Athletics by the end of June 2025. The first instalment of this loan was paid during March 2023. Other than this, there are no commitments, contingent liabilities and off-balance sheet events that management is aware of and need to be disclosed separately.

### 21. POST BALANCE SHEET EVENTS

A review was undertaken by management to assess any consequences on the financial statements arising from the Russia-Ukraine conflict or from the resulting sanctions imposed on Russia. It was concluded there are no material impacts on the consolidated financial statements.

### 22. RELATED PARTIES

Under IFRS guidelines, the following are treated as related parties: Executive Board Members, Council Members, President, Chief Executive Officer, Diamond League, and World Athletics Productions Ltd. The table below includes amounts paid to related parties during the year.

<i>in k USD</i>	2022	2021
<b>Executive Board, Council Members, President, and Chief Executive Officer</b>	<b>1,061</b>	<b>1,127</b>
<i>Allowances</i>	994	1,031
<i>Other benefits (housing)</i>	19	42
<i>Other long-term benefits (retirement)</i>	48	54

Amounts paid to World Athletics Productions Ltd. during 2022 were US\$2,525k primarily on account of salary reimbursements and office costs. A loan agreement from World Athletics to World Athletics



Productions Ltd has been signed in 2018 for US\$234k. Of this amount, World Athletics received a reimbursement of US\$117k during 2022.

Amounts paid to Diamond League during 2022 were US\$2,659k primarily to cover costs in relation to Diamond League meets that were held during the year. As of 31 December 2022 amount due to Diamond League was \$0.

In 2022, World Athletics has recorded an amount of US\$158k payable to the Complete Leisure Group, for services and workspace of an executive assistant to the President during time spent in London in connection with World Athletics business, provided at cost pursuant to a secondment agreement.



A

---

B

---

REMUNERATION  
POLICY 2022



World Athletics position	Remuneration and expenses
Executive Board (base fee for all members including President and Vice-Presidents)	USD 22,500 per annum
Chair of EB Committee (supplementary fee)	USD 2,500 per annum
President	USD 250,000 per annum (plus EB base fee above)
Council (all members, including Executive Board members)	Per diem of USD 300 per day, plus allowance of USD 6,000 per annum Travel, meals and accommodation provided by World Athletics (travel based on business class airfare plus per diem for each day (12 hours) of travel)
Council (Area Presidents)	Per diem of USD 300 per day, plus allowance of USD 3,000 per annum and: <ul style="list-style-type: none"><li>• USD 12,000 per annum (if lives in the same city as Area headquarters)</li><li>• USD 18,000 per annum (if does not live in the same city as Area headquarters)</li></ul>
Senior Vice-President	USD 1,000 per EB meeting chaired (if the President is absent)
Commissions (members other than Council Members)	Per diem of USD 50 per day Travel, meals and accommodation covered
Working Groups and Panels (members other than Council Members)	Per diem of USD 50 per day Travel, meals and accommodation covered
Athletics Integrity Unit (AIU) Board members (independent members and supplementary fee for Council Member)	USD 15,000 per annum



<b>World Athletics position</b>	<b>Remuneration and expenses</b>
AIU Board Chair	USD 25,000 per annum
Vetting Panel members	USD 25,000 per annum
Vetting Panel Chair	USD 50,000 per annum
Disciplinary Tribunal members	Fixed rate for each case, plus associated expenses
Disciplinary Tribunal Chair	USD 33,000 annual retainer



©World Athletics 2023

6-8, Quai Antoine 1er, BP 359

MC 98007 Monaco Cedex