
**Report by the statutory auditor to the Plenary Assembly
2020 of
IFSC - International Federation of Sport Climbing**

As statutory auditor, I have audited the accompanying profit & loss statement and balance sheet of IFSC – International Federation of Sport Climbing for the year ended December 31, 2019.

The result of my audit is that, in my opinion, the above financial statements give a true and fair view of the financial position of the Federation as of 31st December 2019 in all material respects, and of the results of its operations for the year then ended, in accordance with the accounting principles generally accepted for non-profit organizations.

I planned and performed my audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
I believe that my audit provides a reasonable basis for my opinion.

The Board is responsible for the presentation of these financial statements in accordance with generally accepted accounting principles; this includes the design, implementation and maintenance of internal control, relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

My responsibility is to express an opinion based on my audit. I confirm that I meet the legal requirements concerning professional qualification and independence.

Torino, 13/2/2020

The Auditor in charge

Andrea Barabino



Balance Sheet

International Federation of Sport Climbing As at 31 December 2019

	31 DEC 2019	31 DEC 2018
Assets		
Current Assets		
Accounts Receivable	328,935	391,422
Cash		
Cash On Hand	1,846	1,620
Crédit Suisse-checking USD	851,542	117,960
Crédit Suisse-checking CHF	93,509	763
Crédit Suisse-checking EUR	216,688	234,485
ECSC Unicredit-checking	92,470	65,661
Fineco-checking	6,935	3,934
Genius Card (prepaid credit ca	2,078	1,690
Paypal	3,154	12,034
UniCredit Credit Card	679	876
UnicreditCard Business Easy	2,644	3,646
Unicredit-checking	53,583	200,503
Total Cash	1,325,128	643,172
Total Current Assets	1,654,062	1,034,593
Fixed Assets		
Property & Equipment		
Computer Equipment	43,642	32,044
Less Accumulated Depreciation on Computer Equipment	(24,106)	(19,657)
Office Equipment	25,270	10,478
Less Accumulated Depreciation on Office Equipment	(13,044)	(9,973)
Total Property & Equipment	31,762	12,892
Total Fixed Assets	31,762	12,892
Intangible Assets		
IFSC Identity - Trademark	8,877	8,877
Less Accumulated Depreciation on IFSC Identity	(1,121)	(233)
Total Intangible Assets	7,756	8,644
Other Assets		
Long-term Investments	200,000	100,000
Total Other Assets	200,000	100,000
Total Assets	1,893,581	1,156,129
Liabilities & Equity		
Current Liabilities		
Accounts Payable	420,324	236,993
Provisions	1,176,792	622,671
Total Current Liabilities	1,597,115	859,664

Balance Sheet

	31 DEC 2019	31 DEC 2018
Equity		
Member Funds	296,465	296,465
Total Equity	296,465	296,465
Total Liabilities & Equity	1,893,581	1,156,129

Profit and Loss

International Federation of Sport Climbing For the year ended 31 December 2019

	APPROVED BUDGET	ACTUAL	VARIATION
Operating Revenues			
Administration			
Annual Fee	175,000	171,895	3,105
Golden Members	20,000	35,000	(15,000)
Interest Income	-	2	(2)
IOC Funds	65,000	68,737	(3,737)
Total Administration	260,000	275,633	(15,633)
Marketing & Communication			
Broadcasting Rights	818,000	902,024	(84,024)
Sponsorship	1,120,000	1,146,575	(26,575)
Total Marketing & Communication	1,938,000	2,048,598	(110,598)
Continental Councils			
Continental Members Annual Fees	7,000	10,867	(3,867)
Total Continental Councils	7,000	10,867	(3,867)
Olympic Preparation			
Olympic Preparation / IOC & TOCOG Funds	100,000	143,562	(43,562)
Total Olympic Preparation	100,000	143,562	(43,562)
Sport			
Appeal	-	1,120	(1,120)
Athlete Licence	80,000	91,595	(11,595)
Calendar Fees	484,000	502,884	(18,884)
Licencing	80,000	164,445	(84,445)
Registration Fees	190,000	223,600	(33,600)
Total Sport	834,000	983,645	(149,645)
Total Operating Revenues	3,139,000	3,462,306	(323,306)
Operating Costs			
Administration			
Administration Department travel expenses	30,000	12,180	17,820
Bank costs	6,000	6,639	(639)
Board Expenses			
Board Expenses / Indemnity & Per Diem	65,000	58,333	6,667
Board Expenses / Travel Expenses	35,000	86,512	(51,512)
Total Board Expenses	100,000	144,845	(44,845)
Hospitality	8,000	12,406	(4,406)
Insurance	38,000	36,784	1,216
International Representation & Governance	7,000	5,183	1,817
Legal	30,000	96,396	(66,396)
Membership Fee / International Associations	5,000	5,411	(411)
Office expenses and administration	68,000	80,626	(12,626)

	APPROVED BUDGET	ACTUAL	VARIATION
Salaries	587,000	536,348	50,652
Total Administration	879,000	936,819	(57,819)
Anti-Doping			
Anti-Doping	60,000	39,478	20,522
Total Anti-Doping	60,000	39,478	20,522
Athletes Commission			
Athletes Commission	2,000	897	1,103
Total Athletes Commission	2,000	897	1,103
Marketing & Communication			
Communication Department travel expenses	84,000	70,979	13,021
Corporate Communication	33,000	59,484	(26,484)
Digital tools	30,500	30,500	-
Media Relations and Tools	40,000	43,430	(3,430)
Promotion	290,000	231,083	58,917
Webcasting	442,000	458,316	(16,316)
Website	7,500	8,028	(528)
Total Marketing & Communication	927,000	901,821	25,179
Continental Councils			
Continental Councils Return Fees	7,000	10,867	(3,867)
Total Continental Councils	7,000	10,867	(3,867)
Disciplinary Commission			
Appeals & Disciplinary Commission	1,000	2,198	(1,198)
Total Disciplinary Commission	1,000	2,198	(1,198)
Ethics Commission			
Ethics Commission	5,000	826	4,174
Total Ethics Commission	5,000	826	4,174
Olympic Preparation			
Olympic Preparation / Bid & Promotion	35,000	3,325	31,675
Olympic Preparation / Consultants Travel Expenses & Meetings	20,000	43,429	(23,429)
Olympic Preparation / Consulting	125,000	138,688	(13,688)
Olympic Preparation / Development Projects	24,000	9,204	14,796
Olympic Preparation / Events	100,000	88,756	11,244
Total Olympic Preparation	304,000	283,402	20,598
Paralimbing Commission			
Paralimbing Activities	32,000	24,397	7,603
Total Paralimbing Commission	32,000	24,397	7,603
Sport			
Competitions			
Event preparation meetings	16,000	7,986	8,014
Judges & JP	73,000	53,141	19,859
Routesetting	251,000	203,993	47,007
Solidarity	15,000	11,900	3,100
Technical Delegates	39,000	24,816	14,184
Trophies	7,000	5,290	1,710

	APPROVED BUDGET	ACTUAL	VARIATION
World Championships	360,000	359,119	881
Total Competitions	761,000	666,244	94,756
SD Administration			
Licencing (expenses)	10,000	20,825	(10,825)
SD Administration - IT tools	61,000	59,523	1,477
Sport Department Consultancy	20,000	13,282	6,718
Sport Department travel expenses	51,000	31,321	19,679
Technical Commissions	2,000	-	2,000
Total SD Administration	144,000	124,951	19,049
Total Sport	905,000	791,196	113,804
Total Operating Costs	3,122,000	2,991,901	130,099
Gross Operating Profit	17,000	470,404	(453,404)
Non-Operating Revenues			
Currency Revaluation (gains)	-	13,428	(13,428)
European Council - Income	-	69,027	(69,027)
Total Non-Operating Revenues	-	82,455	(82,455)
Non-Operating Costs			
Allowance for Bad Debts	10,000	43,088	(33,088)
Currency Revaluation	-	8,363	(8,363)
Depreciation Expense	7,000	8,408	(1,408)
European Council - Expenditure	-	42,218	(42,218)
Provisions - expense	-	450,783	(450,783)
Total Non-Operating Costs	17,000	552,859	(535,859)
Net Profit	-	-	-