

Andrea Barabino
IT - Torino

Report by the statutory auditor to the Plenary Assembly
2017 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, 2016.

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

I believe that my audit provides a reasonable basis for my opinion.

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 2016 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 no-profit organizations.

Torino, 6/2/2017

The Auditor in charge

Andrea Barabino



Balance Sheet

International Federation of Sport Climbing As at 31 December 2016

31 Dec 2016

Assets

Current Assets	
Accounts Receivable	230,415
Total Current Assets	230,415
Bank	
Cash On Hand	1,577
Crédit Suisse-checking USD	11,801 ¹
Crédit Suisse-checking CHF	188 ¹
Crédit Suisse-checking EUR	62,715
ECSC Unicredit-checking	18,525
Fineco-checking	2,944
Genius Card (prepaid credit ca	1,982
Paypal	4,472
Polizza Vita Unigarantito Plus	100,000
UniCredit Credit Card	(165)
Unicredit-checking	143,582
Total Bank	347,621
Fixed Assets	
Computer Equipment	19,098
Less Accumulated Depreciation on Computer Equipment	(13,451)
Office Equipment	9,909
Less Accumulated Depreciation on Office Equipment	(6,316)
Total Fixed Assets	9,241
Total Assets	587,276

Liabilities

Current Liabilities	
Accounts Payable	113,938 ¹
Provisions	177,547
Rounding	51
Suspense	(725)
Total Current Liabilities	290,811
Total Liabilities	290,811
Net Assets	296,465

Equity

Member Funds	296,465
Total Equity	296,465

Notes

Balance Sheet

¹ Figures converted into Euro using the following rates:

1.07267 CHF Swiss Franc per EUR. Rate provided by XE.com on 31 Dec 2016.

1.05225 USD United States Dollar per EUR. Rate provided by XE.com on 31 Dec 2016.

Profit & Loss

International Federation of Sport Climbing For the 12 months ended 31 December 2016

	Actual	Budget	Var EUR	Var %
Income				
Administration				
Annual Fee	128,250	130,000	(1,750)	-1.3%
ARISF Funds	5,848	5,000	848	17.0%
Golden Members	15,000	15,000	-	0.0%
Interest Income	4	10	(6)	-58.0%
IOC Funds	22,255	20,000	2,255	11.3%
Other Income	6,078	-	6,078	0.0%
Total Administration	177,435	170,010	7,425	4.4%
Communication				
Advertisement on IFSC Tools	16,950	10,000	6,950	69.5%
Broadcasting Rights	185,353	50,000	135,353	270.7%
Sponsorship	178,608	160,000	18,608	11.6%
Webcasting (incomes)	136,827	125,000	11,827	9.5%
Total Communication	517,738	345,000	172,738	50.1%
Continental Councils				
Continental Members Annual Fees	2,448	-	2,448	0.0%
Total Continental Councils	2,448	-	2,448	0.0%
Sport Department				
Appeal	980	-	980	0.0%
Athlete License	76,090	60,000	16,090	26.8%
Calendar	283,200	300,750	(17,550)	-5.8%
Registration Fees	162,110	115,000	47,110	41.0%
Speed License	6,400	9,500	(3,100)	-32.6%
Total Sport Department	528,780	485,250	43,530	9.0%
Total Income	1,226,402	1,000,260	226,142	22.6%
Gross Profit	1,226,402	1,000,260	226,142	23.0%
Less Operating Expenses				
Administration				
Bank costs	3,509	3,000	509	17.0%
Board Expenses	34,389	20,000	14,389	71.9%
Hospitality	7,497	3,000	4,497	149.9%
Insurance	28,143	26,000	2,143	8.2%
IT (general operations)	3,385	1,500	1,885	125.7%
Legal	12,682	12,000	682	5.7%
Membership - IWGA	1,390	1,300	90	6.9%
Membership - SportAccord	3,718	3,900	(182)	-4.7%
Office expenses	19,720	8,844	10,876	123.0%
Office travel	9,250	5,000	4,250	85.0%
Other Administration	4,804	4,690	114	2.4%

Profit & Loss

	Actual	Budget	Var EUR	Var %
Salaries	202,901	177,430	25,471	14.4%
Sport Development	8,585	13,000	(4,415)	-34.0%
Total Administration	339,971	279,664	60,307	21.6%
Anti-Doping				
Anti-Doping	15,901	25,000	(9,099)	-36.4%
Total Anti-Doping	15,901	25,000	(9,099)	-36.4%
Athletes Commission				
Athletes Commission	240	1,000	(760)	-76.0%
Total Athletes Commission	240	1,000	(760)	-76.0%
Communication				
Corporate Communication	18,892	3,500	15,392	439.8%
Digital tools	15,067	36,200	(21,133)	-58.4%
Director of Communications - travel expenses	21,487	16,000	5,487	34.3%
Media Relations and Tools	40,025	30,000	10,025	33.4%
Promotion	53,277	37,000	16,277	44.0%
Webcasting	168,959	185,000	(16,041)	-8.7%
Website	528	13,528	(13,000)	-96.1%
Total Communication	318,235	321,228	(2,993)	-0.9%
Continental Councils				
Continental Councils Return Fees	2,448	-	2,448	0.0%
Total Continental Councils	2,448	-	2,448	0.0%
Disciplinary and Appeals Commission				
Disciplinary Commission	-	1,000	(1,000)	-100.0%
Total Disciplinary and Appeals Commission	-	1,000	(1,000)	-100.0%
Ethics Commission				
Ethics Commission	189	578	(389)	-67.3%
Total Ethics Commission	189	578	(389)	-67.3%
Paralimbing Commission				
Paralimbing	586	2,000	(1,414)	-70.7%
Total Paralimbing Commission	586	2,000	(1,414)	-70.7%
Sport Department				
Competitions				
Event preparation meetings	3,191	4,000	(809)	-20.2%
IFSC Technical Delegate	31,825	40,160	(8,335)	-20.8%
Judges & JP	38,065	61,655	(23,590)	-38.3%
Officials extra services	19,973	20,000	(27)	-0.1%
Routesetting	162,018	149,265	12,753	8.5%
Solidarity	10,532	15,000	(4,468)	-29.8%
Trophies	3,248	3,000	248	8.3%
Total Competitions	268,851	293,080	(24,229)	-8.3%
SD Administration				
Salaries SD	93,862	93,460	402	0.4%
SD Administration - IT tools	9,562	19,962	(10,400)	-52.1%
Speed (expenses)	-	1,700	(1,700)	-100.0%
Sport Department - Travel	22,003	27,000	(4,997)	-18.5%

Profit & Loss

	Actual	Budget	Var EUR	Var %
Total SD Administration	125,426	142,122	(16,696)	-11.7%
Total Sport Department	394,278	435,202	(40,924)	-9.4%
Total Operating Expenses	1,071,847	1,065,672	6,175	0.6%
Operating Profit	154,555	(65,412)	219,967	336.0%
Non-operating Income				
European Council - Income	23,179	-	23,179	0.0%
Webcasting (incomes) - Previous Period	349	-	349	0.0%
Total Non-operating Income	23,528	-	23,528	0.0%
Non-operating Expenses				
Allowance for Bad Debts	20,900	-	20,900	0.0%
Bank Revaluations	(143)	-	(143)	0.0%
Board Expenses - Previous Period	197	-	197	0.0%
Depreciation	4,716	-	4,716	0.0%
Director of Communications - travel expenses - Previous Period	415	-	415	0.0%
European Council - Expenditure	32,062	-	32,062	0.0%
IFSC Technical Delegate - Previous Period	415	-	415	0.0%
Judges & JP - Previous Period	767	-	767	0.0%
Provisions - expense	114,448	(65,412)	179,860	275.0%
Realised Currency Gains	266	-	266	0.0%
Routesetting - Previous Period	3,229	-	3,229	0.0%
Sport Department - Travel - Previous Period	175	-	175	0.0%
Sport Development - Previous Period	291	-	291	0.0%
Unrealised Currency Gains	(6)	-	(6)	0.0%
Webcasting - Previous Period	349	-	349	0.0%
Total Non-operating Expenses	178,083	(65,412)	243,495	372.2%
Net Profit	-	-	-	0.0%