
Report by the statutory auditor to the Plenary Assembly
2018 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, 2017.

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.

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 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 2017 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.

Torino, 14/2/2018

The Auditor in charge

Andrea Barabino



Balance Sheet 2017

International Federation of Sport Climbing As at 31 December 2017

31 DEC 2017

Assets

Current Assets

Accounts Receivable 216,418

Cash

Cash On Hand 1,859

Crédit Suisse-checking USD 13,020

Crédit Suisse-checking CHF 100

Crédit Suisse-checking EUR 169,799

ECSC Unicredit-checking 40,658

Fineco-checking 4,041

Genius Card (prepaid credit ca 2,439

Paypal 10,602

UniCredit Credit Card 1,051

UnicreditCard Business Easy 9

Unicredit-checking 155,870

Total Cash 399,448

Total Current Assets 615,866

Fixed Assets

Property & Equipment 8,056

Total Fixed Assets 8,056

Other Assets

Long-term Investments 100,000

Total Other Assets 100,000

Total Assets 723,921

Liabilities & Equity

Current Liabilities

Accounts Payable 156,892

Provisions 270,564

Total Current Liabilities 427,457

Equity

Member Funds 296,465

Total Equity 296,465

Total Liabilities & Equity 723,921

Profit and Loss

International Federation of Sport Climbing For the year ended 31 December 2017

	2017 BUDGET	2017 PROFIT&LOSS	VARIATION
Operating Revenues			
Administration			
Annual Fee	130,850	128,500	2,350
ARISF Funds	5,000	5,274	(274)
Golden Members	15,000	20,000	(5,000)
Interest Income	-	1	(1)
IOC Funds	22,000	165,208	(143,208)
Other Income	-	3,250	(3,250)
Total Administration	172,850	322,233	(149,383)
Communication			
Broadcasting Rights	176,000	307,079	(131,079)
Sponsorship	320,000	153,750	166,250
Webcasting (incomes)	100,000	114,699	(14,699)
Total Communication	596,000	575,528	20,472
Continental Councils			
Continental Members Annual Fees	2,250	6,017	(3,767)
Total Continental Councils	2,250	6,017	(3,767)
Sport			
Appeal	-	1,820	(1,820)
Athlete License	69,000	88,515	(19,515)
Calendar Fees	226,750	291,850	(65,100)
Registration Fees	115,000	152,240	(37,240)
Speed License	9,500	26,851	(17,351)
Total Sport	420,250	561,277	(141,027)
Total Operating Revenues	1,191,350	1,465,054	(273,704)
Operating Costs			
Administration			
Administration Department travel expenses	6,000	8,311	(2,311)
Bank costs	3,000	5,313	(2,313)
Board Expenses	55,000	56,291	(1,291)
Hospitality	4,500	6,380	(1,880)
Insurance	28,000	28,143	(143)
IT (general operations)	3,500	4,289	(789)
Legal	15,000	24,613	(9,613)
Membership Fee / International Associations	5,200	5,226	(26)
Office expenses and administration	35,170	41,306	(6,136)
Salaries	268,630	281,286	(12,656)
Sport Development	15,000	19,128	(4,128)
Total Administration	439,000	480,287	(41,287)

	2017 BUDGET	2017 PROFIT&LOSS	VARIATION
Anti-Doping			
Anti-Doping	40,000	8,331	31,669
Total Anti-Doping	40,000	8,331	31,669
Athletes Commission			
Athletes Commission	500	242	258
Total Athletes Commission	500	242	258
Communication			
Communication Department travel expenses	30,000	33,571	(3,571)
Corporate Communication	3,500	2,219	1,282
Digital tools	31,900	31,625	275
Media Relations and Tools	35,000	35,250	(250)
Promotion	47,750	85,327	(37,577)
Webcasting	268,000	267,813	187
Website	-	2,028	(2,028)
Total Communication	416,150	457,832	(41,682)
Continental Councils			
Continental Councils Return Fees	2,250	6,017	(3,767)
Total Continental Councils	2,250	6,017	(3,767)
Disciplinary Commission			
Disciplinary Commission	1,000	-	1,000
Total Disciplinary Commission	1,000	-	1,000
Ethics Commission			
Ethics Commission	500	-	500
Total Ethics Commission	500	-	500
Paralimbing Commission			
Paralimbing Commission	500	3,520	(3,020)
Total Paralimbing Commission	500	3,520	(3,020)
Sport			
Competitions			
Event preparation meetings	4,000	7,065	(3,065)
Judges & JP	40,000	43,977	(3,977)
Routesetting	156,000	160,065	(4,065)
Technical Delegates	28,000	23,998	4,002
Trophies	3,000	2,210	790
Total Competitions	231,000	237,314	(6,314)
SD Administration			
Salaries - Sport Department	104,400	104,400	-
SD Administration - IT tools	20,000	36,930	(16,930)
Speed (expenses)	1,500	2,564	(1,064)
Sport Department Travel Expenses	20,000	36,630	(16,630)
Total SD Administration	145,900	180,524	(34,624)
Total Sport	376,900	417,838	(40,938)
Total Operating Costs	1,276,800	1,374,067	(97,267)
Gross Operating Profit	(85,450)	90,987	(176,437)

	2017 BUDGET	2017 PROFIT&LOSS	VARIATION
Non-Operating Revenues			
European Council - Income	-	55,950	(55,950)
Total Non-Operating Revenues	-	55,950	(55,950)
Non-Operating Costs			
Allowance for Bad Debts	-	1,000	(1,000)
Currency Revaluation	200	8,798	(8,598)
Depreciation Expense	5,000	5,436	(436)
European Council - Expenditure	-	33,818	(33,818)
Historical Data Adjustments	-	674	(674)
Non-recurring costs	-	4,194	(4,194)
Provisions - expense	(90,650)	93,017	(183,667)
Total Non-Operating Costs	(85,450)	146,938	(232,388)
Net Profit	-	-	-