

**INTERNATIONAL CANOE FEDERATION**

**LAUSANNE**

**Report of the statutory auditors  
at 31st December 2016 (in CHF)**

International Canoe Federation  
Av. de Rhodanie 54  
1007 Lausanne

Assens, 10<sup>th</sup> August, 2017

***REPORT OF THE STATUTORY AUDITORS  
ON THE LIMITED STATUTORY EXAMINATION OF  
INTERNATIONAL CANOE FEDERATION, LAUSANNE***

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As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of International Canoe Federation for the year ended December 31, 2016.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

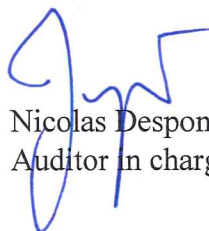
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We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

International Canoe Federation uses the cash basis of accounting in preparing the financial statements.

The financial statements are for a period of 2 years, from 1<sup>st</sup> January 2015 to 31<sup>st</sup> December 2016.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.



Nicolas Despont  
Auditor in charge

Fidurev S.A.



Jean-Luc Dondénaz

Enclosures:

- Financial statements (balance sheet, income statement and notes)

INTERNATIONAL CANOE FEDERATION

Financial Statements (in CHF)

<u>ASSETS</u>	Notes	<u>31.12.2016</u> CHF	<u>31.12.2015</u> CHF
<b>Current assets</b>			
Cash and cash equivalents			
Cash CHF		56.25	1.65
Cash EUR		4'048.22	2'184.17
Cash USD		3'394.62	3'243.28
Cash GBP		92.96	109.20
B.C.V. account CHF		45'207.60	59'858.15
B.C.V. account EUR		29'237.62	325'337.30
Vontobel Zurich CHF		72'287.81	63'703.35
Vontobel Zurich USD		7'503'189.75	555'886.21
Vontobel Zurich GBP		1'131.48	1'183.46
Vontobel Zurich EUR		3'267'506.54	843'343.20
		<u>10'926'152.85</u>	<u>1'854'849.98</u>
Other receivables		75'835.02	104'258.12
Committee's accounts		13'094.56	46'901.90
<b>Total current assets</b>		<b>11'015'082.43</b>	<b>2'006'010.00</b>
<b>Non-current assets</b>			
Investments EUR	2.4	6'135'341.14	5'371'733.16
Investments USD	2.4	4'275'191.47	2'659'088.28
Investments GBP	2.4	49'043.73	57'614.98
<b>Total non-current assets</b>		<b>10'459'576.34</b>	<b>8'088'436.42</b>
<b>Total assets</b>		<u><u>21'474'658.77</u></u>	<u><u>10'094'446.42</u></u>

## INTERNATIONAL CANOE FEDERATION

## Financial Statements (in CHF)

<b><u>LIABILITIES</u></b>	<b>Notes</b>	<b><u>31.12.2016</u></b> <b>CHF</b>	<b><u>31.12.2015</u></b> <b>CHF</b>
<b>Short-term liabilities</b>			
Accruals and other liabilities		1'081'857.50	21'127.12
<b>Total short-term liabilities</b>		<b>1'081'857.50</b>	<b>21'127.12</b>
<b>Equity</b>			
Accumulated profits and loss		10'073'319.30	13'210'929.00
Accounting period results		10'319'481.97	-3'137'609.70
<b>Total equity</b>		<b>20'392'801.27</b>	<b>10'073'319.30</b>
<b>Total liabilities</b>		<b><u>21'474'658.77</u></b>	<b><u>10'094'446.42</u></b>

INTERNATIONAL CANOE FEDERATION

Financial Statements (in CHF)

<u>REVENUES</u>	Notes	<u>2016</u> CHF	<u>2015</u> CHF
<u>Revenues</u>			
Memberfees		44'844.79	39'844.18
TV Rights-sponsoring		6'475.43	238'380.11
International Olympic Committee & BOCOG	2.1	13'326'599.88	106'828.03
Magazine		155.12	3'877.26
Licensing programme		92'540.19	42'675.03
Various		139'796.01	51'734.87
<b>Total Revenues</b>		<u>13'610'411.42</u>	<u>483'339.47</u>
 <u>EXPENSES</u>			
<u>Direct Expenses</u>			
Grants paid		54'967.49	85'449.17
Direct expenses		509'852.79	163'303.99
Extra-budget (anti-doping)		48'685.51	105'009.62
		<u>613'505.79</u>	<u>353'762.78</u>
 <u>Salaries and Employee Expenses</u>			
Salaries and social contribution		775'104.44	705'787.51
Other employee expenses		108'303.27	108'061.44
		<u>883'407.70</u>	<u>813'848.95</u>
 <u>Infrastructure Expenses</u>			
Rent and heating		90'593.81	96'531.89
Electricity		1'164.03	1'509.55
Cleaning supplies		2'876.42	2'104.38
		<u>94'634.26</u>	<u>100'145.81</u>
 <u>Administrative Expenses</u>			
Insurances		44'724.68	15'641.84
Office supplies and printing		1'656.52	1'234.52
Telephone and fax		4'129.66	3'389.75
Postage and courier		12'715.74	12'526.21
Other administrative fees		327'550.57	120'151.95
Administrative fees		390'777.17	152'944.26
		<u>390'777.17</u>	<u>152'944.26</u>

INTERNATIONAL CANOE FEDERATION

Financial Statement (in CHF)

	Notes	<u>2016</u> CHF (12 months)	<u>2015</u> CHF (12 months)
<u>IT Fees</u>			
Internet website		50'968.41	98'750.88
IT Expenses		47'713.28	45'190.51
		<u>98'681.69</u>	<u>143'941.39</u>
<u>Advertisement and Travel Expenses</u>			
Advertisement		31'991.99	23'739.99
TV production		861'714.24	855'776.25
Travel and meeting expenses		478'678.77	353'271.93
		<u>1'372'385.00</u>	<u>1'232'788.17</u>
<u>Financial Expenses</u>			
Bank fees, interest and commissions	2.4	188'617.39	41'062.11
		<u>188'617.39</u>	<u>41'062.11</u>
<b>Total Expenses</b>		<u><u>3'642'009.00</u></u>	<u><u>2'838'493.48</u></u>
<b>Operating Result</b>		<u><u>9'968'402.42</u></u>	<u><u>-2'355'154.01</u></u>
<u>Bank Incomes</u>			
Bank and investments incomes	2.4	170'534.99	207'031.29
		<u>170'534.99</u>	<u>207'031.29</u>
<b>Operating Result after Interest</b>		<u><u>10'138'937.41</u></u>	<u><u>-2'148'122.72</u></u>
<u>Financial Adjustment</u>			
Exchange profit / loss	2.2	180'544.56	-989'486.98
		<u>180'544.56</u>	<u>-989'486.98</u>
<b>Global Accounting Period Result</b>		<u><u>10'319'481.97</u></u>	<u><u>-3'137'609.70</u></u>

# INTERNATIONAL CANOE FEDERATION

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## Financial Statements (in CHF)

### Notes to the financial statements 2016

#### 1. Activity

The International Canoe Federation (ICF) is the world-wide Canoe sports organisation, the headquarters of which are located in Lausanne, Switzerland.

The main objectives of ICF are to promote and encourage the development of Canoe in all possible manifestations throughout the world, to promote and encourage the development of international relations, to organise World Championships and ICF events and to adopt rules for the various

#### 2. Summary of significant accounting policies

##### 2.1 Basis of accounting

ICF uses the cash basis of accounting in preparing the financial statements.

Amounts received from the IOC are for the ICF activities from 2016 to 2020 inclusive. As they were received during the 2016 financial year, they are reported in income for 2016.

##### 2.2 Accounting for foreign currencies

Assets and liabilities in currencies other than CHF are converted in CHF based on the exchange rates as of 31st December 2016. Transactions completed other than in CHF are recorded at average exchange rates for the fiscal year. All exchange losses and realised exchange gains are recognised in the statement of income and expenditure.

##### Exchange rates :

1 EURO => 1.0874 CHF at 31st December 2015 - for the opening balance value of assets and liabilities  
1 USD => 1.001012 CHF at 31st December 2015 - for the opening balance value of assets and liabilities  
1 EURO => 1.072 CHF at 31st December 2016 - for closing value of assets and liabilities  
1 USD => 1.016354 CHF at 31st December 2016 - for closing value of assets and liabilities  
1 EURO => 1.09008992 CHF average rate - used for the P & L

The assets are mainly in EUROS and USD. As the financial statements are published in CHF, there is a financial exchange profit for this exercise.

##### 2.3 Presentation

The presentation of these financial statements is based on the ICF budget and not exactly in accordance with the new presentation based on the Swiss law.

##### 2.4 Investments and financial results

Following the principle of prudence, the investments are valued at the lowest value between the nominal value and the market value.