

INTERNATIONAL CANOE FEDERATION

LAUSANNE

Report of the statutory auditors
at 31st December 2023 (in CHF)

International Canoe Federation
Av. de Rhodanie 54
1007 Lausanne

Assens, 26th of July 2024

***REPORT OF THE STATUTORY AUDITORS ON THE LIMITED STATUTORY
EXAMINATION OF FINANCIAL STATEMENTS TO THE CONGRESS OF THE
INTERNATIONAL CANOE FEDERATION (ICF), LAUSANNE***

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of the International Canoe Federation (ICF), for the financial year ended 31st December 2023.

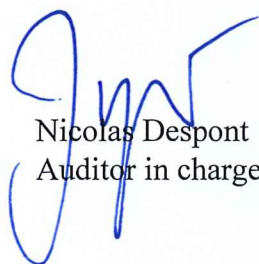
These financial statements are the responsibility of the Executive Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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 inquires 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 the legal violations, are not within the scope of this examination.

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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 Federation's articles of incorporation.

Fidurev S.A.



Nicolas Despont
Auditor in charge



Jean-Luc Dondénaz

Enclosures:

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

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Financial Statements at 31st December 2023

INTERNATIONAL CANOE FEDERATION
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BALANCE SHEET AT 31st DECEMBER 2023 & 2022

ASSETS	Notes	<u>31.12.2023</u>	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2022</u>
		EUR	CHF	EUR	CHF
Cash and cash equivalents		1 295 807	1 204 712	344 797	340 470
Cash		1 295 807	1 204 712	344 797	340 470
Accounts receivable		843 376	784 087	531 787	525 113
Other receivables CHF		232 071	215 757	71 569	70 671
Other receivables EUR		608 420	565 648	460 218	454 442
Other receivables GBP		2 884	2 682	0	0
Other receivables USD		0	0	0	0
Financial fixed assets		4 840	4 500	4 557	4 500
Rental guarantee		4 840	4 500	4 557	4 500.00
Prepaid expenses		123 282	114 615	30 041	29 664.46
Prepaid expenses CHF		59 627	55 435	26 102	25 774.11
Prepaid expenses EUR		63 655	59 180	3 940	3 890.35
Committee's accounts		0	0	18 427	18 195
Canoe Sprint		0	0	19 835	19 586
Marathon		0	0	-1 408	-1 390
Total current assets			2 107 914		917 943
Non-current assets		11 555 053	10 742 733	15 971 751	15 771 305
Investments EUR	2.4	8 216 420	7 638 806	12 219 348	12 065 995
Investments USD	2.4	1 123 996	1 044 979	1 675 920	1 654 887
Investments CHF	2.4	2 214 637	2 058 948	2 076 483	2 050 423
Total non-current assets			10 742 733		15 771 305
Total assets			12 850 647		16 689 248

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BALANCE SHEET AT 31st DECEMBER 2023 & 2022

LIABILITIES	Notes	<u>31.12.2023</u>	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2022</u>
		EUR	CHF	EUR	CHF
Accounts payable		124 186	115 455	264 772	261 449
Accounts payable CHF		60 299	56 060	148 019	146 161
Accounts payable EUR		44 760	41 613	0	0
Accounts payable USD		2 195	2 040	0	0
Accounts payable GBP		6 969	6 479	0	0
VAT to pay		9 963	9 263	113 103	111 684
VAT breakdown		0	0	3 650	3 604
Accruals and other liabilities		23 878	22 199	632 865	624 922
Total short-term liabilities			137 654		886 371
Equity					
Accumulated profits and loss		16 003 724	15 802 877	19 131 637	19 823 281
Accounting period results			-3 089 885		-4 020 403
Total equity			12 712 992		15 802 877
Total liabilities			12 850 647		16 689 248

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PROFIT AND LOSS 2023 & 2022

	Notes	<u>2023</u> EUR	<u>2023</u> CHF	<u>2022</u> EUR	<u>2022</u> CHF
Revenues		452 549	439 719	1 996 348	2 005 963
Membershipfees		151 413	147 120	97 325	97 794
TV Rights-sponsoring		126 954	123 355	145 159	145 858
Manufacturer Partnership		81 500	79 190	0	0
International Olympic Committee & BOCOG	2.1	64 845	63 006	1 288 185	1 294 389
Licensing programme		8 200	7 968	174 365	175 205
Various		19 638	19 081	291 314	292 717
Direct Expenses		889 498	864 281	488 472	490 824
Grants paid		45 000	43 724	74 907	75 267
Direct expenses		529 994	514 969	253 564	254 785
Extra-budget (anti-doping)		314 504	305 588	160 001	160 772
Salaries and Employee Expenses		1 393 548	1 354 042	1 885 144	1 894 224
Salaries and social contribution		1 151 733	1 119 082	1 879 296	1 888 347
External staff		238 728	231 961	0	0
Other employee expenses		3 086	2 999	5 848	5 877
Infrastructure Expenses		97 115	94 362	98 972	99 448
Rent and heating		84 726	82 324	94 671	95 126
Electricity		708	688	1 289	1 295
Office operations and supplies		11 681	11 350	3 013	3 027
Administrative Expenses		105 196	102 214	101 360	101 848
Insurances		11 922	11 584	11 185	11 239
Telephone and fax		5 960	5 791	5 328	5 354
Postage and courier		1 514	1 471	3 213	3 228
Other administrative fees		85 801	83 368	81 634	82 028
IT Fees		124 487	120 958	93 069	93 517
Internet website		67 692	65 773	76 548	76 917
IT Expenses		56 795	55 185	16 521	16 600
Advertisement and Travel Expenses		952 088	925 097	1 349 657	1 356 157
Advertisement		20 108	19 538	42 480	42 684
TV production		798 096	775 471	1 088 621	1 093 864
Travel and meeting expenses		133 884	130 088	218 556	219 609
Financial Expenses		59 316	57 634	64 946	65 259
Bank fees, interest and commissions	2.4	59 316	57 634	64 946	65 259
Operating Result		-3 168 699	-3 078 868	-2 085 272	-2 095 315

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PROFIT AND LOSS 2023 & 2022

	Notes	<u>2023</u> EUR	<u>2023</u> CHF	<u>2022</u> EUR	<u>2022</u> CHF
Bank Incomes			328 169		36 350
Bank and investments incomes	2.4	337 744	328 169	36 176	36 350
Operating Result after Interest		-2 830 955	-2 750 700	-2 049 096	-2 058 965
Financial Adjustment		501 526	-339 185	-1 078 817	-1 961 439
Expenses previous periods		-2 574	-2 501	-54 492	-54 755
Gain / Loss on market value of investments		456 990	444 035	-1 361 301	-1 367 857
Exchange profit / loss	2.2	47 110	45 775	336 976	338 599
Closing exchange rate variation			-826 494		-877 425
Global Accounting Period Result		-2 329 429	-3 089 885	-3 127 913	-4 020 403

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NOTES TO THE FINANCIAL STATEMENTS 2023

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 competitions.

2. Summary of significant accounting policies

2.1 Basis of accounting

Since 2022, ICF uses the accrual method of accounting in preparing the financial statements (in 2021 : cash basis method).

The Olympic Games were held in 2021.

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 2023. 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 => 0.98745 CHF at 31st December 2022 - for the closing balance value of assets and liabilities

1 USD => 0.92522800 at 31st December 2022- for the closing balance value of assets and liabilities

1 EURO => 0.92970 CHF at 31st December 2023 - for opening value of assets and liabilities

1 USD => 0.81462400 CHF at 31st December 2023 - for opening value of assets and liabilities

1 EURO => 1.00481626 CHF average rate - used for the P & L 2022

1 EURO => 0.97165064 CHF average rate - used for the P & L 2023

The assets are mainly in EUROS and USD. As the financial statements are published in CHF, there is a financial exchange loss for these exercises.

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.