

**INTERNATIONAL CANOE FEDERATION**

**LAUSANNE**

**Report of the statutory auditors**

**at 31st December 2021 (in CHF)**

International Canoe Federation  
Av. de Rhodanie 54  
1007 Lausanne

Assens, 25<sup>th</sup> of August 2022

***REPORT ON THE REVIEW  
OF FINANCIAL STATEMENTS TO THE CONGRESS OF THE  
INTERNATIONAL CANOE FEDERATION (ICF), LAUSANNE***

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According to your request, we have reviewed the financial statements (balance sheet, income statement and notes) of the International Canoe Federation (ICF), for the period ended 31<sup>st</sup> December 2021.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Our review was conducted in accordance with the Swiss Auditing Standard 910, which requires that a review be planned and performed to obtain limited assurance about whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of head quarter personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We did not receive all the information to verify all the committee's accounts.

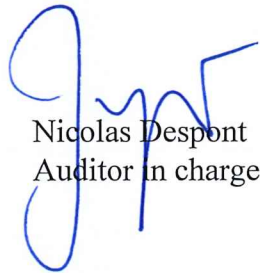
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International Canoe Federation (ICF) uses the cash basis of accounting in preparing the financial statements.


The financial statements are for a period of 1 year, from 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements are not in accordance with Swiss law.

Fidurev S.A.



Nicolas Despont  
Auditor in charge



Jean-Luc Dondénaz

Enclosures:

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

INTERNATIONAL CANOE FEDERATION

Financial Statements (in CHF)

<u>ASSETS</u>	Notes	<u>31.12.2021</u> CHF	Notes	<u>31.12.2020</u> CHF
<b>Current assets</b>				
Cash boxes		6'652.41		516.24
B.C.V. account CHF		197'696.64		139'794.45
B.C.V. account EUR		252'638.63		190'768.82
Alpha FX EUR		5'802'440.00		0.00
Alpha FX USD		1'194'292.57		0.00
Vontobel Zurich CHF		129'198.98		6'967.01
Vontobel Zurich USD		281'454.67		1'616'329.16
Vontobel Zurich GBP		96'202.13		1'922.36
Vontobel Zurich EUR		770'958.91		172'385.89
		8'731'534.94		2'128'683.92
 <u>Accounts Receivables</u>				
Other receivables		147'840.96		131'741.32
 <u>Committee's accounts</u>				
Committee's accounts		20'224.62		107'835.35
<b>Total current assets</b>		<b>8'899'600.52</b>		<b>2'368'260.59</b>
 <b>Non-current assets</b>				
Investments EUR	2.4	6'924'657.80	2.4	6'080'066.90
Investments USD	2.4	2'628'546.12	2.4	2'726'874.43
Investments CHF	2.4	2'346'335.00	2.4	0.00
Investments GBP	2.4	0.00	2.4	47'186.53
<b>Total non-current assets</b>		<b>11'899'538.92</b>		<b>8'854'127.85</b>
 <b>Total assets</b>		<b>20'799'139.44</b>		<b>11'222'388.45</b>

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Financial Statements (in CHF)

<u>LIABILITIES</u>	Notes	<u>31.12.2021</u> CHF	Notes	<u>31.12.2020</u> CHF
<b>Short-term liabilities</b>				
Accruals and other liabilities		975'858.79		10'818.79
<b>Total short-term liabilities</b>		<b>975'858.79</b>		<b>10'818.79</b>
<b>Equity</b>				
Accumulated profits and loss		11'211'569.66		13'711'270.50
Accounting period results		8'611'710.99		-2'499'700.84
<b>Total equity</b>		<b>19'823'280.65</b>		<b>11'211'569.66</b>
<b>Total liabilities</b>		<u><u>20'799'139.44</u></u>		<u><u>11'222'388.45</u></u>

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Financial Statements (in CHF)

<u>REVENUES</u>	Notes	<u>2021</u> CHF	Notes	<u>2020</u> CHF
<u>Revenues</u>				
Memberfees		17'248.88		87'434.34
TV Rights-sponsoring		130'875.98		197'149.66
International Olympic Committee & BOCOG	2.1	12'894'216.24	2.1	68'983.66
Sydney slalom course		0.00		0.00
Magazine		0.00		0.00
Olympic tickets & other incomes		0.00		0.00
Licensing programme		36'070.08		0.00
Various		19'853.32		50'381.91
<b>Total Revenues</b>		13'098'264.50		403'949.57
 <u>EXPENSES</u>				
<u>Direct Expenses</u>				
Grants paid		53'510.04		85'422.20
Direct expenses		326'426.60		150'480.19
Extra-budget (anti-doping)		119'413.62		182'316.79
		499'350.26		418'219.18
 <u>Salaries and Employee Expenses</u>				
Salaries and social contribution		1'666'754.57		1'174'020.28
Other employee expenses		23'429.75		31'499.88
		1'690'184.32		1'205'520.15
 <u>Infrastructure Expenses</u>				
Rent and heating		57'418.79		85'246.20
Electricity		734.57		1'792.46
Cleaning supplies		2'131.72		3'095.37
		60'285.08		90'134.03
 <u>Administrative Expenses</u>				
Insurances		14'806.42		11'112.25
Office supplies and printing		0.00		8'232.08
Telephone and fax		4'636.28		5'565.42
Postage and courier		3'491.34		3'920.39
Other administrative fees		278'662.21		298'597.88
		301'596.26		327'428.01

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Financial Statement (in CHF)

	Notes	<u>2021</u> CHF	Notes	<u>2020</u> CHF
<u>IT Fees</u>				
Internet website		50'740.51		19'366.92
IT Expenses		2'358.61		12'249.10
		53'099.12		31'616.02
<u>Advertisement and Travel Expenses</u>				
Advertisement		22'219.71		18'630.35
TV production		1'212'261.89		435'075.38
Travel and meeting expenses		240'944.50		44'512.51
		1'475'426.10		498'218.24
<u>Financial Expenses</u>				
Bank fees, interest and commissions	2.4	112'791.74	2.4	84'937.88
		112'791.74		84'937.88
<b>Total Expenses</b>		<b>4'192'732.87</b>		<b>2'656'073.51</b>
<b>Operating Result</b>		<b>8'905'531.62</b>		<b>-2'252'123.93</b>
<u>Bank Incomes</u>				
Bank and investments incomes	2.4	253'958.28	2.4	260'142.98
		253'958.28		260'142.98
<b>Operating Result after Interest</b>		<b>9'159'489.90</b>		<b>-1'991'980.96</b>
<u>Financial Adjustment</u>				
Exchange profit / loss	2.2	-547'778.92	2.2	-507'719.88
		-547'778.92		-507'719.88
<b>Global Accounting Period Result</b>		<b>8'611'710.99</b>		<b>-2'499'700.84</b>

# INTERNATIONAL CANOE FEDERATION

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## Financial Statements (in CHF)

### Notes to the financial statements 2021

#### 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

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

Amounts received from the IOC are for the ICF activities 2021 inclusive.

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 2021. 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 => 1.03615 CHF at 31st December 2021 - for the closing balance value of assets and liabilities

1 USD => 0.911141 at 31st December 2021- for the closing balance value of assets and liabilities

1 EURO => 1.08155 CHF at 31st December 2020 - for opening value of assets and liabilities

1 USD => 0.883944 CHF at 31st December 2020 - for opening value of assets and liabilities

1 EURO => 1.08101082 CHF average rate - used for the P & L 2021

1 EURO => 1.07045366 CHF average rate - used for the P & L 2020

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.