

INTERNATIONAL CANOE FEDERATION

LAUSANNE

Financial Statements at 31st December 2015 (in CHF)

INTERNATIONAL CANOE FEDERATION

Financial Statements (in CHF)

| <u>ASSETS</u> | Notes | <u>31.12.2015</u> CHF | <u>31.12.2014</u> CHF |
|--|-------|-----------------------------|-----------------------------|
| <u>Liquidities and Short Term Placements</u> | | | |
| Cash CHF | | 1.65 | 52.50 |
| Cash EUR | | 2'184.17 | 10'661.74 |
| Cash USD | | 3'243.28 | 3'487.66 |
| Cash GBP | | 109.20 | 114.68 |
| B.C.V. account CHF | | 59'858.15 | 20'124.75 |
| B.C.V. account EUR | | 325'337.30 | 159'066.04 |
| Vontobel Zurich CHF | | 63'703.35 | 4'565.08 |
| Vontobel Zurich USD | | 555'886.21 | 175'440.97 |
| Vontobel Zurich GBP | | 1'183.46 | 62'585.40 |
| Vontobel Zurich EUR | | 843'343.20 | 581'662.65 |
| | | <u>1'854'849.98</u> | <u>1'017'761.48</u> |
| <u>Accounts Receivables</u> | | | |
| Other receivables | | 104'258.12 | 163'875.19 |
| | | <u>104'258.12</u> | <u>163'875.19</u> |
| <u>Committee's accounts</u> | | | |
| Committee's accounts | | 46'901.90 | 19'396.49 |
| | | <u>46'901.90</u> | <u>19'396.49</u> |
| <u>Investments</u> | | | |
| Investments EUR | 2.4 | 5'371'733.16 | 8'584'753.75 |
| Investments USD | 2.4 | 2'659'088.28 | 3'434'403.47 |
| Investments GBP | 2.4 | 57'614.98 | 0.00 |
| | | <u>8'088'436.42</u> | <u>12'019'157.22</u> |
| Assets Total | | <u><u>10'094'446.42</u></u> | <u><u>13'220'190.38</u></u> |

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| <u>LIABILITIES</u> | Notes | <u>31.12.2015</u> CHF | <u>31.12.2014</u> CHF |
|--------------------------------|-------|-----------------------------|-----------------------------|
| <u>Accounts payable</u> | | | |
| Accruals and other liabilities | | 21'127.12 | 9'261.38 |
| | | <u>21'127.12</u> | <u>9'261.38</u> |
| <u>Equity</u> | | | |
| Accumulated profits and loss | | 13'210'929.00 | 14'436'384.60 |
| Accounting period results | | -3'137'609.70 | -1'225'455.60 |
| | | <u>10'073'319.30</u> | <u>13'210'929.00</u> |
| Liabilities Total | | <u><u>10'094'446.42</u></u> | <u><u>13'220'190.38</u></u> |

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Financial Statements (in CHF)

| <u>REVENUES</u> | Notes | <u>2015</u> CHF (12 months) | <u>07- 12.2014</u> CHF (6 months) |
|---|-------|--|--|
| <u>Revenues</u> | | | |
| Memberfees | | 39'844.18 | 15'648.46 |
| TV Rights-sponsoring | | 238'380.11 | 0.00 |
| International Olympic Committee & BOCOG | 2.1 | 106'828.03 | 70'270.74 |
| Magazine | | 3'877.26 | 4'537.72 |
| Licensing programme | | 42'675.03 | 0.00 |
| Various | | 51'734.87 | 62'774.04 |
| Total Revenues | | <u>483'339.47</u> | <u>153'230.96</u> |
| <u>EXPENSES</u> | | | |
| <u>Direct Expenses</u> | | | |
| Grants paid | | 85'449.17 | 4'921.26 |
| Direct expenses | | 163'303.99 | 242'118.41 |
| Extra-budget (anti-doping) | | 105'009.62 | 3'668.28 |
| | | <u>353'762.78</u> | <u>250'707.94</u> |
| <u>Salaries and Employee Expenses</u> | | | |
| Salaries and social contribution | | 705'787.51 | 361'446.26 |
| Other employee expenses | | 108'061.44 | 50'599.25 |
| | | <u>813'848.95</u> | <u>412'045.51</u> |
| <u>Infrastructure Expenses</u> | | | |
| Rent and heating | | 96'531.89 | 45'741.56 |
| Electricity | | 1'509.55 | 1'245.85 |
| Cleaning supplies | | 2'104.38 | 521.29 |
| | | <u>100'145.81</u> | <u>47'508.69</u> |
| <u>Administrative Expenses</u> | | | |
| Insurances | | 15'641.84 | 13'740.64 |
| Office supplies and printing | | 1'234.52 | 634.67 |
| Telephone and fax | | 3'389.75 | 1'186.37 |
| Postage and courier | | 12'526.21 | 4'690.03 |
| Other administrative fees | | 120'151.95 | 46'170.74 |
| Administrative fees | | 152'944.26 | 66'422.44 |
| | | <u>152'944.26</u> | <u>66'422.44</u> |

INTERNATIONAL CANOE FEDERATION

Financial Statement (in CHF)

| | Notes | <u>2015</u> CHF (12 months) | <u>07- 12.2014</u> CHF (6 months) |
|--|-------|-----------------------------------|---|
| <u>IT Fees</u> | | | |
| Internet website | | 98'750.88 | 10'518.20 |
| IT Expenses | | 45'190.51 | 4'057.86 |
| | | 143'941.39 | 14'576.06 |
| <u>Advertisement and Travel Expenses</u> | | | |
| Advertisement | | 23'739.99 | 29'313.94 |
| TV production | | 855'776.25 | 519'717.70 |
| Travel and meeting expenses | | 353'271.93 | 255'604.33 |
| | | 1'232'788.17 | 804'635.97 |
| <u>Financial Expenses</u> | | | |
| Bank fees, interest and commissions | 2.4 | 41'062.11 | 55'796.93 |
| | | 41'062.11 | 55'796.93 |
| <u>Profit and loss on previous year</u> | | | |
| Loss and profit on previous year | | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| Total Expenses | | 2'838'493.48 | 1'651'693.55 |
| Operating Result | | -2'355'154.01 | -1'498'462.59 |
| <u>Bank Incomes</u> | | | |
| Bank and investments incomes | 2.4 | 207'031.29 | 144'509.61 |
| | | 207'031.29 | 144'509.61 |
| Operating Result after Interest | | -2'148'122.72 | -1'353'952.98 |
| <u>Financial Adjustment</u> | | | |
| Exchange profit / loss | 2.2 | -989'486.99 | 128'497.39 |
| | | -989'486.99 | 128'497.39 |
| Global Accounting Period Result | | -3'137'609.70 | -1'225'455.60 |

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Notes to the financial statements 2015

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 from 2013 to 2016 inclusive. As they were received during the 2013 financial year, they are reported in income for 2013.

2.2 Accounting for foreign currencies

Assets and liabilities in currencies other than CHF are corrected in CHF based on the exchange rates as of 31st December 2015. 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 => 1.20235 CHF at 31st December 2014 - for the opening balance value of assets and liabilities

1 USD => 0.993636 CHF at 31st December 2014 - for the opening balance value of assets and liabilities

1 EURO => 1.0874 CHF at 31st December 2015 - for closing value of assets and liabilities

1 USD => 1.001012 CHF at 31st December 2015 - for closing value of assets and liabilities

1 EURO => 1.06811464 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 loss.

2.3 Presentation

Further to a modification of the date of establishment of the balance sheets, the presented exercise concerns a period of 12 months, compared with the previous exercise of 6 months.

The presentation of these financial statements is based on the ICF budget and not 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.