

Treasurer's Report to the ICF Congress: 2024 Budget and Financial Strategy Update

Dear National Federations,

I am pleased to present this financial report, which outlines the federation's financial performance, key strategic initiatives, and our forward-looking financial strategy. As we near the conclusion of the 2023–24 budget cycle, I am proud to confirm that our financial position remains robust, with a projected reserve at the end of this period is over 9 million euros (excluding the IOC revenue distribution from Paris 2024). Additionally, we have seen growth in revenue streams, driven by new sponsorships, increased television and digital income, event hosting fees, plus strengthened strategic and industry partnerships. Our financial stability has been further secured with the receipt of the first IOC payment of 7.2 million USD at the end of September, the second instalment will be received this year with the final payment in April 2025.

Key Financial Messages

1. Bond Portfolio Performance

Our bond portfolio continues to perform well, currently showing a positive return of +3%. This performance has been supported by the anticipated decrease in interest rates over the third and fourth quarters. As we monitor market trends closely, this return reflects our prudent investment strategy and positions us well for the near future.

2. Currency Exposure Misalignment

A critical area requiring attention is our current currency exposure. At present, 74% of our holdings are in EUR and 22% in CHF. This imbalance in currency allocation could expose us to risk, particularly with expected volatility in the currency markets in the coming months. However, we are working closely with BCV to mitigate these concerns and to ensure a long-term currency management strategy that aligns with our business needs.

Recent Strategic Initiatives

Over the past two years, we have implemented several significant financial initiatives aimed at enhancing operational efficiency, improving oversight, and maximising returns:

1. Transition to BCV

We have transferred our investment and business accounts to BCV, which has enabled a thorough review of our investment strategy and cash flow needs. By consolidating our accounts with a single financial institution, we have gained greater insight into our financial position and identified opportunities to optimise our business practices and investments. This move has also simplified our financial operations and provided a clearer view of areas where further efficiencies can be achieved.

2. Partnership with Deloitte

In 2023, we entered into a partnership with Deloitte, which now manages all of our internal accounting processes. This collaboration provides flexibility in meeting our accounting requirements while giving us access to high-level strategic advice and services. Through Deloitte's expertise, we have modernised our accounting systems, overhauled our invoicing processes, and are working towards integrating payroll and fully digitising our expense management systems. As we expand our global footprint, Deloitte's international network provides the assurance and expertise needed to meet these demands.

3. Real-Time Financial Dashboards

To support more responsive decision-making, we have introduced comprehensive financial dashboards. These provide near real-time visibility into our financial status, enabling us to track performance more closely and make informed decisions in a timely manner.

4. Finance Commission

We have also established a new Finance Commission, chaired by Maree Burnett (NZL), with members Nick Donal (GBR), Suzanne Britt (USA), and Farhad Aliyev (AZE). The Finance Commission has been instrumental in reviewing our financial policies and procedures and has provided valuable input into our financial strategies. They have worked closely with Deloitte and BCV to ensure we remain on track to meet our financial goals.

5. Revised Budget Structure and Increased Project Spending

In addition to the initiatives mentioned, we have successfully revised the federation's budget structure, allowing for greater flexibility and targeted allocation of resources. This adjustment has enabled us to increase our annual project spending by over 4 million euros over the two-year period. The additional funds have been directed towards key development, innovation and digitalisation projects, enhancing our capacity to support growth across all areas of the sport.

Conclusion and Outlook

As we look ahead to 2025, our financial strategy will focus on optimising currency exposure, managing bond portfolio performance, and positioning the federation to take advantage of favourable market conditions. By addressing the misalignment in our currency exposure and implementing a targeted bond strategy, we can preserve capital, minimise risk, and ensure our financial health remains robust.

With the continued support of BCV, Deloitte, and the Finance Commission, I am confident that we will successfully navigate the challenges posed by market volatility and emerge stronger.

This report marks my final contribution as Treasurer of the ICF, and it has been a true privilege to serve the organisation in this capacity.

Thank you for your attention.

Yours sincerely,

Luciano BUONFIGLIO
Treasurer, International Canoe Federation

Appendix 1: BCV Portfolio Overview

Appendix 2: 2025-26 Budget

The 2025-26 budget has been carefully developed to reflect our strategic objectives In Fit for Future – Evolution. Full details can be found in the official budget document: [2025-26 Budget](#)

Appendix 3: 2022 and 2023 Financial Reports

[2022 Financial Report](#)

[2023 Financial Report](#)