



# International Federation of Sport Climbing

Report of the independent auditor on the financial statements 2022

## Independent auditor's report

To the Executive Board of the  
International Federation of Sport Climbing

### Opinion

We have audited the accompanying financial statements of International Federation of Sport Climbing (the Company), as at December 31, 2022, which comprise the balance sheet, statement of income and notes to the financial statements, including a summary of significant accounting policies (together, the financial statements).

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at December 31, 2022 in accordance with those requirements of the Financial Reporting Framework in Switzerland relevant to preparing such financial statements.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Switzerland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibility of Executive Board for the financial statements

Executive Board is responsible for the preparation of the financial statements in accordance with those requirements of the Financial Reporting Framework in Switzerland relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibility for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with Executive Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Turin, March 17, 2023

EY S.p.A.

*Luigi Conti*  
Luigi Conti  
(Auditor)

## Balance Sheet for the year ended December 31, 2022

### International Federation of Sport Climbing

Account	Dec 31, 2022 EUR	Dec 31, 2021 EUR	Variance EUR
<b>Assets</b>			
<b>Current Assets</b>			
Accounts Receivable (net of provision for bad debts)	568,256	171,128	397,128
Deferred expenses	31,936	35,110	(3,174)
<b>Cash</b>			
Cash On Hand	9,091	6,458	2,633
Banca Sella-checking	146,613	999,638	(853,025)
Crédit Suisse-checking USD	191,294	127,665	63,629
Crédit Suisse-checking CHF	366,579	173,657	192,923
Crédit Suisse-checking EUR	597,911	419,420	178,490
PayPal	1,318	12,095	(10,777)
UniCredit-checking	65,465	266,705	(201,240)
Credit Cards	14,146	15,912	(1,765)
<b>Total Cash</b>	<b>1,392,418</b>	<b>2,021,549</b>	<b>(629,131)</b>
<b>Cash - Continental Councils</b>			
IFSC Asian Council - Crédit Suisse-checking	65,172	77,243	(12,071)
IFSC European Council - UniCredit-checking	138,164	97,511	40,653
IFSC Oceania Council - Crédit Suisse-checking	13,143	12,498	645
IFSC Pan American Council - Crédit Suisse-checking	10,141	9,179	963
<b>Total Cash - Continental Councils</b>	<b>226,620</b>	<b>196,431</b>	<b>30,189</b>
<b>Total Current Assets</b>	<b>2,219,230</b>	<b>2,424,218</b>	<b>(204,988)</b>
<b>Fixed Assets</b>			
Computer Equipment	37,854	38,866	(1,012)
Office Equipment	12,085	14,426	(2,341)
Property	1,035,009	-	1,035,009
<b>Total Fixed Assets</b>	<b>1,084,948</b>	<b>53,292</b>	<b>1,031,655</b>
<b>Intangible Assets</b>			
Identity, Trademark	18,304	6,608	11,696
<b>Total Intangible Assets</b>	<b>18,304</b>	<b>6,608</b>	<b>11,696</b>
<b>Other Assets</b>			
<b>Long-term Investments</b>			
Life Insurance CBA Valore Capitale	500,000	500,000	-
Life Insurance CBA Valore Cedola	500,000	500,000	-
Life Insurance Unigarantito Plus	200,000	200,000	-
<b>Total Long-term Investments</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>-</b>
<b>Total Other Assets</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>-</b>
<b>Total Assets</b>	<b>4,522,482</b>	<b>3,684,119</b>	<b>838,363</b>

Account	Dec 31, 2022 EUR	Dec 31, 2021 EUR	Variance EUR
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable	549,223	276,880	272,343
Accounts Payable to be received	104,583	46,326	58,257
Deferred Revenues	599,183	386,595	212,589
Provisions for risk	-	-	-
<b>Total Current Liabilities</b>	<b>1,252,989</b>	<b>709,801</b>	<b>543,188</b>
<b>Non-current Liabilities</b>			
COVID-19 Bridge Loan	218,823	268,389	(49,566)
<b>Total Non-current Liabilities</b>	<b>218,823</b>	<b>268,389</b>	<b>(49,566)</b>
<b>Designated Funds</b>			
Development Funds	100,737	114,725	(13,988)
IOC Contribution Funds	166,412	810,000	(643,588)
IOC Road to Paris 2024 Funds	263,000	-	263,000
IOC Road to Paris 2024 Funds <i>Designated to HQ purchase</i>	712,000	-	712,000
<b>Total Designated Funds</b>	<b>1,242,149</b>	<b>924,725</b>	<b>317,424</b>
<b>Operating Funds</b>			
Operating Funds, including current year result	1,390,091	1,373,528	16,563
<b>Total Operating Funds</b>	<b>1,390,091</b>	<b>1,373,528</b>	<b>16,563</b>
<b>Equity</b>			
Current Year Earnings	6,905	19,516	(12,612)
Retained Earnings	19,990	-	19,990
Foreign Currency Translation Reserve	3,502	126	3,376
Member Funds	388,033	388,033	-
<b>Total Equity</b>	<b>418,430</b>	<b>407,675</b>	<b>10,755</b>
<b>Total Liabilities &amp; Equity</b>	<b>4,522,482</b>	<b>3,684,119</b>	<b>838,363</b>

## Profit and Loss for the year ended December 31, 2022

### International Federation of Sport Climbing

Account	2022 EUR	2021 EUR	Variance EUR
<b>Operating Revenues</b>			
<b>Continental Councils</b>			
Continental Councils Fees	-	5,496	(5,496)
<b>Total Continental Councils</b>	-	<b>5,496</b>	<b>(5,496)</b>
<b>IOC Funds</b>			
IOC Annual Funds	102,617	66,693	35,924
IOC Funds / Covid-19 Contribution	657,576	98,000	559,576
<b>Total IOC Funds</b>	<b>760,193</b>	<b>164,693</b>	<b>595,500</b>
<b>Institutional</b>			
Membership fees	212,079	248,842	(36,762)
<b>Total Institutional</b>	<b>212,079</b>	<b>248,842</b>	<b>(36,762)</b>
<b>Marketing</b>			
Broadcasting Rights	1,035,206	632,007	403,199
Sponsorship	760,696	810,960	(50,264)
<b>Total Marketing</b>	<b>1,795,902</b>	<b>1,442,967</b>	<b>352,935</b>
<b>Olympic Preparation</b>			
Funds for the Olympic Preparation	356,333	143,070	213,263
<b>Total Olympic Preparation</b>	<b>356,333</b>	<b>143,070</b>	<b>213,263</b>
<b>Sport &amp; Events</b>			
Appeals	2,386	5,180	(2,794)
Athlete Licences	86,415	82,145	4,270
Calendar Fees	500,817	354,015	146,802
Continental Councils Officials Courses revenues	200	3,820	(3,621)
Official Sport Equipment	171,915	145,771	26,144
Registration Fees	231,826	161,465	70,361
<b>Total Sport &amp; Events</b>	<b>993,558</b>	<b>752,396</b>	<b>241,162</b>
<b>Other Revenues</b>			
Interest Income	3,181	-	3,181
Other Income	270,916	132,646	138,271
<b>Total Other Revenues</b>	<b>274,098</b>	<b>132,646</b>	<b>141,452</b>
<b>Total Operating Revenues</b>	<b>4,392,164</b>	<b>2,890,110</b>	<b>1,502,053</b>

Account	2022 EUR	2021 EUR	Variance EUR
<b>Operating Costs</b>			
<b>Administration</b>			
Bank costs	5,741	9,917	(4,176)
Insurance	39,487	19,060	20,427
Legal	51,218	24,301	26,917
Office expenses and administration	132,523	99,922	32,600
Salaries & Social Charges	955,223	819,961	135,262
Travel Expenses & Hospitality	155,796	103,716	52,080
<b>Total Administration</b>	<b>1,339,989</b>	<b>1,076,878</b>	<b>263,111</b>
<b>Anti-Doping &amp; Medical</b>			
Anti-Doping & Medical	96,074	56,010	40,064
<b>Total Anti-Doping &amp; Medical</b>	<b>96,074</b>	<b>56,010</b>	<b>40,064</b>
<b>Communications</b>			
Content Production	59,685	45,390	14,296
Corporate Communication	121,379	65,973	55,406
Website	36,396	34,956	1,440
<b>Total Communications</b>	<b>217,460</b>	<b>146,319</b>	<b>71,141</b>
<b>Continental Councils</b>			
Continental Councils Return Fees	-	4,442	(4,442)
<b>Total Continental Councils</b>	<b>-</b>	<b>4,442</b>	<b>(4,442)</b>
<b>Development</b>			
Development Programmes	78,525	82,321	(3,796)
<b>Total Development</b>	<b>78,525</b>	<b>82,321</b>	<b>(3,796)</b>
<b>Institutional</b>			
Board Expenses / Indemnity & Per Diem	116,450	81,646	34,805
Board Expenses / Travel Expenses	149,828	59,165	90,663
Commissions	14,739	14,201	537
General Assembly & Institutional Meetings	167,565	23,536	144,029
Governance	53,904	-	53,904
International Associations Membership	6,359	4,727	1,633
<b>Total Institutional</b>	<b>508,845</b>	<b>183,274</b>	<b>325,571</b>
<b>Marketing</b>			
Promotion	359,320	210,890	148,430
TV Production	768,074	402,512	365,562
<b>Total Marketing</b>	<b>1,127,395</b>	<b>613,403</b>	<b>513,992</b>
<b>Olympic &amp; Multi-Sport Games Preparation</b>			
Olympic & Multi-Sport Games Services	178,958	124,008	54,950
Olympic Preparation Consulting	-	94,075	(94,075)
Olympic Preparation Visits	201	-	201
<b>Total Olympic &amp; Multi-Sport Games Preparation</b>	<b>179,159</b>	<b>218,082</b>	<b>(38,924)</b>
<b>Sport &amp; Events</b>			
Continental Councils Officials Courses costs	571	3,083	(2,513)
Event preparation costs	201,669	-	201,669
Official Sport Equipment expenses	4,064	1,110	2,954
Officials	416,043	284,268	131,775
Paralimbing activities	24,498	20,806	3,692
Sport Data Management	63,584	49,983	13,601
Sport & Events Consulting	63,679	-	63,679
Sustainability	10,000	10,050	(50)
Trophies	8,579	8,036	543
<b>Total Sport &amp; Events</b>	<b>792,688</b>	<b>377,336</b>	<b>415,352</b>
<b>Total Operating Costs</b>	<b>4,340,135</b>	<b>2,758,066</b>	<b>1,582,069</b>
<b>Gross Operating Profit</b>	<b>52,029</b>	<b>132,045</b>	<b>(80,016)</b>



<b>Account</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Depreciation</b>			
Annual depreciation expense	(19,906)	(18,041)	(1,866)
<b>Total Depreciation</b>	<b>(19,906)</b>	<b>(18,041)</b>	<b>(1,866)</b>
<b>Foreign Currency Gains (Losses)</b>			
Foreign Currency Gains and Losses	3,327	24,726	(21,399)
<b>Total Foreign Currency Gains (Losses)</b>	<b>3,327</b>	<b>24,726</b>	<b>(21,399)</b>
<b>Other Operating Revenues and Costs</b>			
Credit Losses	(7,832)	(102,358)	94,525
Release of provisions for bad debts	22,117	42,000	(19,883)
Release of provisions for risks	-	50,000	(50,000)
Use of Designated Funds for credit losses	-	56,000	(56,000)
<b>Total Other Operating Revenues and Costs</b>	<b>14,285</b>	<b>45,643</b>	<b>(31,358)</b>
<b>Allocation / Use Operating Funds</b>			
Allocation to Operating Funds / Provisions	(55,936)	(164,883)	108,947
Use of Operating Funds / Provisions	13,106	-	13,106
<b>Total Allocation / Use Operating Funds</b>	<b>(42,830)</b>	<b>(164,883)</b>	<b>122,053</b>
<b>Net Profit</b>	<b>6,905</b>	<b>19,490</b>	<b>(12,585)</b>

**Notes to the Financial Statements**  
**International Federation of Sport Climbing**  
**For the year ended December 31, 2022**

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# 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## Basis of accounting

IFSC uses the accruals basis of accounting.

The financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963 CO).

The statements include Continental Councils financial figures reported on a line-by-line basis. Any intercompany balance between IFSC and Continental Councils as of December 31, 2022 has been offset to avoid account duplication.

## Taxation

IFSC has been granted exoneration from Swiss taxation on its result and net assets.

## Salaries and Social Charges

Salaries and social charges have not been allocated to the various activities of IFSC and its Departments.

## Designated Funds

Funds received from the International Olympic Committee (IOC) in the form of donation to overcome the consequences of the Covid-19 pandemic are available for expenditure exclusively on purposes defined by the Donation Deed signed between the IOC and IFSC. Such funds are recognised as income on an accrual basis.

Similarly, Road to Paris 2024 Funds received from the International Olympic Committee (IOC) are allocated exclusively to the implementation of Olympic Agenda 2020 + 5. Such funds are recognised as income on an accrual basis.

The funds received from the IOC are assigned to Designated Funds (under Liabilities) and are held in cash and bank deposit accounts of IFSC.

## Operating Funds

Operating Funds are those funds of the IFSC that have not been designated for any particular purpose and that are available to cover core business activities of IFSC. They represent the allocation of current and previous financial years results.

## 2. NOTES TO THE FINANCIAL STATEMENTS

The International Federation of Sport Climbing (IFSC) is an association established in Switzerland under the Swiss Civil Code. Its main aims include acting as the sole authority for all matters concerning competition climbing and as the world governing body for all aspects of sport climbing.

### Current Assets

Below the details of the Current Assets as at December 31, 2022 compared to December 31, 2021.

<b>Current Assets</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Accounts Receivable	596,357	199,128	397,229
Bad debts provision	(28,101)	(28,000)	101
Deferred expenses	31,936	35,110	(3,174)
Cash	1,392,418	2,021,549	(629,131)
Cash - Continental Councils	226,620	196,431	30,189
<b>Total Current Assets</b>	<b>2,219,230</b>	<b>2,424,218</b>	<b>(204,988)</b>

The bad debts provision of Euro 28,101 has been calculated to cover potential losses of specific uncollectible invoices overdue as at December 31, 2022.

### Fixed Assets

The Fixed Assets, net of depreciation and disposal of old assets, amount to Euro 1,084,948 as at December 31, 2022 and are composed as follows:

- *Computer Equipment* (Euro 37,854) includes computer hardware and software. Their average useful life is 4 years.
- *Office Equipment* (Euro 12,085) includes office furniture and appliances. Their average useful life is 5 years.
- *Property* (Euro 1,035,009) includes the Headquarters purchased in 2022, the relevant acquisition and registration costs, and the refurbishment works increasing their value. The value of the building is amortized in 25 years; land is not subject to depreciation.

Depreciation of the Fixed Assets is calculated on a straight-line basis computed over the useful life of the assets.

Acquisition of the period amounts to Euro 1,050,599 and is mainly related to the purchase of Headquarters.

The table below reports the detail of Fixed Assets gross value and accumulated depreciation as at December 31, 2022 compared to December 31, 2021.

	<b>Net Book value 31 Dec 2021</b>	<b>Additions, Disposals and other variations</b>	<b>Depreciation</b>	<b>Net Book value 31 Dec 2022</b>
Computer Equipment	38,866	11,164	(12,176)	37,854
Office Equipment	14,426	4426	(6,766)	12,085
Property	-	1,035,009	-	1,035,009
<b>Total Fixed Assets</b>	<b>53,292</b>	<b>1,050,599</b>	<b>(18,942)</b>	<b>1,084,948</b>

## Intangible Assets

The Intangible Assets at the net of depreciation amount to Euro 18,304 as at December 31, 2022 and include the IFSC Trademark (name, logo, tagline) depreciated based on an estimated useful life of 10 years, as well as the set-up of a dedicated e-learning platform depreciated in 3 years.

The table below details the Intangible Assets gross value and accumulated depreciation as at December 31, 2022 compared to December 31, 2021.

	<b>Net Book value 31 Dec 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Net Book value 31 Dec 2022</b>
Identity, Trademark	6,608	12,660	-	(964)	18,304
<b>Total Intangible Assets</b>	<b>6,608</b>	<b>12,660</b>	<b>-</b>	<b>(964)</b>	<b>18,304</b>

## Other Assets - Long Term Investments

Long-Term investments amount to Euro 1,200,000 as at December 31, 2022. The voice refers to a diversified portfolio of whole-life insurance- products.

## Current Liabilities

The Current Liabilities amount to Euro 1,252,989 as at December 31, 2022 and are composed as follows:

<b>Current Liabilities</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Accounts Payable and employees' severance pay to personnel	549,223	276,880	272,343
Accounts Payable to be received <i>Expected costs for 2022 operations and whose invoices have not been received yet</i>	104,583	46,326	58,257
Deferred Revenues <i>Prepayment by clients for services that have not been provided yet</i>	599,183	386.595	212,589
<b>Total Current Liabilities</b>	<b>1,252,989</b>	<b>709.801</b>	<b>543,188</b>

Accounts Payable include trade payable for Euro 329,312 and employees' severance pay (including taxes) for Euro 219,911.

Deferred Revenues of Euro 599,183 refer mainly to calendar fees already collected and related to sport events which will occur in 2023 (Euro 495,500) and Official Sport Equipment contracts related to 2023 season (Euro 103,200).

## Non-current Financial Liabilities

The Covid-19 Bridge Loan, granted in June 2020 by Crédit-Suisse at 0% interest rate, amounts to Euro 218,823 as at December 31, 2022. The maturity date is set at June 2025. The repayment of the year amounted to Euro 49,566.

## Designated Funds

The tables below report the breakdown of the Designated Funds and related use occurred in FY 2022:

### Covid-19 Funds

<b>Description</b>	<b>Amount</b>
IOC Covid-19 Funds received in 2020 <i>Original amount in USD: 2,000,000</i>	1,666,602
Use of Funds in 2020	(587,877)
Use of Funds in 2021	(154,000)
<b><i>Designated Funds – Covid-19 as of December 31, 2021</i></b>	<b>924,725</b>
Use of Funds in 2022 – Development Funds <i>Investment in development programmes</i>	(13,988)
Use of Funds in 2022 – IOC Contribution Funds <i>Support to cover loss generated by the cancellation of some events due to Covid-19 pandemic and war, and to bridge the general increase of costs</i>	(643,588)
<b><i>Designated Funds – Covid-19 as of December 31, 2022</i></b> <i>Support to cover future potential loss and to invest into development projects as outlined in the Strategic Plan</i>	<b>267,149</b>

According to the IOC Donation Deed, the contribution received could be used to cover the future increase of operating costs (and potential operating losses arising from Covid-19 pandemic), as well as and to support new development programmes up to December 31, 2024.

### Road to Paris 2024 Funds

<b>Description</b>	<b>Amount</b>
IOC Road to Paris 2024 Funds received in 2022 (Instalment I) <i>Original amount in USD: 1,400,000</i>	1,330,710
Use of Funds in 2022 <i>Implementation of the Olympic Agenda 2020 + 5:</i> - <i>Athletes: support of Athletes Commission activities and representation in the Executive Board; set-up of an e-learning platform addressed to Athletes, Coaches, Officials.</i> - <i>Good governance: Statutes review and Governance Commission work; improvement of the weak areas identified in ASOIF questionnaire.</i> - <i>Universality: Member Federations inclusion into the decisional process (Commissions); equal opportunities to the Membership supporting their attendance to the General Assembly and Climbing Summit and offering interpreting services.</i> - <i>Support a structure able to meet Olympic Agenda 2020+5 objectives.</i>	(355,709)
<b><i>Designated Funds – Road to Paris 2024 as of December 31, 2022</i></b>	<b>975,000</b>
IOC Road to Paris 2024 Funds ( <b>Outstanding</b> )	<b>263,000</b>
IOC Road to Paris 2024 Funds designated to HQ purchase ( <b>Deferred Revenues</b> )	<b>712,000</b>

Based on the IOC Agreement, the contribution received could be used to cover projects aimed at the implementation of the Olympic Agenda 2020 + 5. The portion allocated to the HQ building purchase (Euro 712,000) will be treated as deferred revenues and will be recognized as revenue consistently with the use of the HQ building.

The chart below summarizes the balance of the IOC contributions as of December 31, 2022:

<b>Designated Funds</b>	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Variance</b>
Development Funds	100,737	114,725	(13,988)
IOC Contribution Funds	166,412	810,000	(643,588)
IOC Road to Paris 2024 Funds	263,000	-	263,000
IOC Road to Paris 2024 Funds designated to HQ purchase (deferred revenues)	712,000	-	712,000
<b>Total Designated Funds</b>	<b>1,242,149</b>	<b>924,725</b>	<b>317,424</b>

As mentioned above, the portion of the “IOC Road to Paris 2024 Funds designed to HQ purchase” for Euro 712,000 will be treated as deferred revenues and will be recognized as revenue consistently with the use of the HQ building.

## Operating Revenues

### IOC Funds

IOC funds amount to Euro 760,193 for 2022.

<b>Description</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
IOC Annual Funds <i>Annual grant (original amount: 77,000 USD) for IF development programmes and Olympic Solidarity Funds</i>	102,617	66,693	35,924
IOC Funds / Covid-19 Contribution <i>Ref. to paragraph above on Designated Funds</i>	657,576	98,000	559,576
<b>Tot. IOC Funds</b>	<b>760,193</b>	<b>164,693</b>	<b>595,500</b>

### Marketing

Marketing revenues amount to Euro 1,795,902 for FY 2022. The figure includes broadcasting and sponsorship revenues, mainly related to the agreement with Dentsu Inc. and Eurosport SAS. The increase of Euro 352,935 compared to 2021 is mainly due to the contract with Eurosport SAS signed in 2022.

<b>Description</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Broadcasting revenues from agreement with Dentsu Inc. and Eurosport SAS.	944,014	475,317	468,697
Other broadcasting revenues	91,192	156,690	(65,498)
<b>Subtotal Broadcasting Rights</b>	<b>1,035,206</b>	<b>632,007</b>	<b>403,199</b>
Sponsorship revenues from agreement with Dentsu Inc.	530,696	489,460	41,236
Other sponsorship revenues	230,000	321,500	(91,500)
<b>Subtotal Sponsorship</b>	<b>760,696</b>	<b>810,960</b>	<b>(50,264)</b>
<b>Total Marketing</b>	<b>1,795,902</b>	<b>1,442,967</b>	<b>352,935</b>

### Olympic Preparation

Olympic Preparation revenues amount to Euro 356,333 in 2022 and include IOC Road to Paris 2024 funds received to cover expenses incurred for the implementation of the Olympic Agenda 2020 + 5. The table below shows the breakdown of Olympic preparation revenues by categories:

Description	2022	2021	Variance
IOC - TOCOG Funds for the Olympic Preparation Assigned to cover Tokyo 2020 services, as well as broadcast, digital and social media engagement projects	-	143,070	(143,070)
IOC Funds / Road to Paris 2024 Contribution Ref. to paragraph above on Designated Funds	355,709	-	355,709
Paris 2024 refund of IF visits	624	-	624
<b>Tot. Olympic Preparation</b>	<b>356,333</b>	<b>143,070</b>	<b>213,263</b>

## Sport

2022 Sport revenues amount to Euro 993,558. The increase compared to 2021 of Euro 241,162 is due to the higher number of events occurred during the year and the growth of the Official Sport Equipment categories. The table below shows the breakdown of Sport revenues by nature:

Description	2022	2021	Variance
Appeals fees	2,386	5,180	(2,794)
Athletes' licences and registration fees	318,241	243,610	74,631
Calendar Fees	500,817	354,015	146,802
Continental Councils Officials Courses revenues	200	3,820	(3,621)
Official Sport Equipment	171,915	145,771	26,144
<b>Tot. Sport</b>	<b>993,558</b>	<b>752,396</b>	<b>241,162</b>

## Other revenues

Other revenues of Euro 274,098 mostly refer to the revenues coming from Munich European Championships 2022, whose related costs appear under *Olympic and Multi-Sport Games Services*.

The interest income of Euro 3,181 is generated by the long-term investment CBA Valore Cedola.

## Depreciation

The voice amounts to Euro 19,906 and refers to the annual depreciation of tangible and intangible assets.

## Foreign currency Gains (Losses)

The chart below reports the amount of the Financial Adjustments as at December 31, 2022. The variance of the period is mostly due to the fluctuation in the USD-EUR exchange rate applied for the conversion of the USD bank accounts.

Description	2022	2021	Variance
Accounts Receivable and Payable Unrealised Gain (Loss)	677	(407)	1,084
Accounts Receivable and Payable Realised Gain (Loss)	8,108	(2,980)	11,088
Bank accounts Unrealised Gain (Loss)	(5,458)	28,112	(33,570)
<b>Tot. Foreign Currency Gain (Loss)</b>	<b>3,327</b>	<b>24,726</b>	<b>(21,399)</b>



### Other operating revenues and costs

<b>Description</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Credit losses	(7,832)	(102,358)	94,525
Release of provisions for bad debts	22,117	42,000	19,883
Release of provisions for risks	-	50,000	(50,000)
Use of Designated Funds for credit losses	-	56,000	(56,000)
<b>Total Other operating revenues and costs</b>	<b>14,285</b>	<b>45,643</b>	<b>(31,358)</b>

### Allocation / Use Operating Funds

<b>Description</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Allocation to Operating Funds / Provisions	(55,936)	(164,883)	108,947
Use of Operating Funds / Provisions	13,106	-	13,106
<b>Tot. Allocation / Use Operating Funds</b>	<b>(42,830)</b>	<b>(164,883)</b>	<b>122,053</b>