
**Report by the statutory auditor to the Plenary Assembly
2021 of
IFSC - International Federation of Sport Climbing**

As statutory auditor, I have audited the accompanying profit & loss statement and balance sheet of IFSC – International Federation of Sport Climbing for the year ended December 31, 2020.

The result of my audit is that, in my opinion, the above financial statements give a true and fair view of the financial position of the Federation as of 31st December 2020 in all material respects, and of the results of its operations for the year then ended, in accordance with the accounting principles generally accepted for non-profit organizations.

I planned and performed my audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
I believe that my audit provides a reasonable basis for my opinion.

The Board is responsible for the presentation of these financial statements in accordance with generally accepted accounting principles; this includes the design, implementation and maintenance of internal control, relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

My responsibility is to express an opinion based on my audit. I confirm that I meet the legal requirements concerning professional qualification and independence.

Torino, 3/3/2021

The Auditor in charge

Andrea Barabino



Balance Sheet (Audited)

International Federation of Sport Climbing
As at 31 December 2020

Balance Sheet

International Federation of Sport Climbing As at 31 December 2020

	31 DEC 2020	31 DEC 2019
Assets		
Current Assets		
Accounts Receivable (net of provision for bad debts)	203,551.54	328,934.60
Deferred expenses	22,689.61	-
Cash		
Cash On Hand	1,826.83	1,846.06
Crédit Suisse-checking USD	259,678.67	851,541.78
Crédit Suisse-checking CHF	267,945.04	93,508.77
Crédit Suisse-checking EUR	2,475,879.25	216,688.49
Fineco-checking	2,397.42	6,935.19
Genius Card	6,398.93	2,078.30
Paypal	3,184.42	3,153.52
UniCredit Credit Card	1,095.13	678.87
UnicreditCard Business Easy 1008	3,446.64	2,643.83
UnicreditCard Business Easy 9667	1,741.90	-
Unicredit-checking	84,528.45	53,582.61
Total Cash	3,108,122.68	1,232,657.42
Cash - Continental Councils		
IFSC Asian Council - Crédit Suisse-checking	69,395.90	-
IFSC European Council - Unicredit-checking	90,191.63	92,470.39
IFSC Pan American Council - Crédit Suisse-checking	8,519.58	-
Total Cash - Continental Councils	168,107.11	92,470.39
Total Current Assets	3,502,470.94	1,654,062.41
Fixed Assets		
Property & Equipment		
Computer Equipment	31,879.03	19,535.97
Office Equipment	12,345.41	12,226.32
Total Property & Equipment	44,224.44	31,762.29
Total Fixed Assets	44,224.44	31,762.29
Intangible Assets		
IFSC Identity - Trademark	7,571.68	7,756.16
Total Intangible Assets	7,571.68	7,756.16
Other Assets		
Long-term Investments	200,000.00	200,000.00
Total Other Assets	200,000.00	200,000.00
Total Assets	3,754,267.06	1,893,580.86

31 DEC 2020 31 DEC 2019

Liabilities & Equity**Current Liabilities**

Accounts Payable	271,999.38	420,323.67
Accounts Payable to be received	47,973.17	-
Deferred Revenues	416,824.22	-
Provisions for risk	50,000.00	-
Total Current Liabilities	786,796.77	420,323.67

Non-current Financial Liabilities

COVID-19 Bridge Loan	332,963.37	-
Total Non-current Financial Liabilities	332,963.37	-

Designated Funds

Development Funds	228,725.40	-
IOC Contribution Fund	850,000.00	-
Total Designated Funds	1,078,725.40	-

Operating Fund

Operating Fund, including current year result	1,259,316.11	1,176,791.78
Total Operating Fund	1,259,316.11	1,176,791.78

Equity

Member Funds	296,465.41	296,465.41
Total Equity	296,465.41	296,465.41

Total Liabilities & Equity	3,754,267.06	1,893,580.86
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Profit and Loss (Audited)

International Federation of Sport Climbing
For the year ended 31 December 2020

Profit and Loss

International Federation of Sport Climbing For the year ended 31 December 2020

	2020	2019
Operating Revenues		
Administration		
Annual Fee	183,500.75	171,895.00
Golden Members	5,000.00	35,000.00
Interest Income	0.60	1.97
Total Administration	188,501.35	206,896.97
Continental Councils		
Continental Members Fees	7,695.65	10,867.05
Total Continental Councils	7,695.65	10,867.05
IOC Funds		
IOC Annual Funds	70,223.48	68,736.50
IOC Funds / Covid-19 Contribution*	587,876.56	-
Total IOC Funds	658,100.04	68,736.50
Marketing & Communications		
Broadcasting Rights	541,970.72	902,023.85
Sponsorship	645,455.82	1,146,574.51
Total Marketing & Communications	1,187,426.54	2,048,598.36
Olympic Preparation		
IOC & TOCOG Funds for the Olympic Preparation*	194,493.55	143,562.20
Total Olympic Preparation	194,493.55	143,562.20
Sport		
Appeal	280.00	1,120.00
Athlete Licence	29,365.00	91,595.00
Calendar Fees*	103,200.00	502,884.42
Official Sport Equipment*	56,317.47	164,445.12
Registration Fees	4,350.00	223,600.00
Total Sport	193,512.47	983,644.54
Total Operating Revenues	2,429,729.60	3,462,305.62

2020

2019

Operating Costs

Administration

Administration Department travel expenses	7,562.31	12,179.56
Bank costs	2,819.14	6,639.47

Board Expenses

Board Expenses / Indemnity & Per Diem	61,929.13	58,333.01
Board Expenses / Travel Expenses	27,675.35	86,512.23
Total Board Expenses	89,604.48	144,845.24

Hospitality	5,852.44	12,405.82
Insurance	40,355.62	36,783.97
International Representation & Governance	15,761.32	5,183.48
IT (general operations)	5,039.09	-
Legal	105,139.90	96,395.77
Membership Fee / International Associations	5,624.44	5,411.41
Office expenses and administration	91,994.24	80,626.41

Salaries & Social Charges

Net Salaries	398,947.50	380,676.91
Taxes and Social Charges	333,830.15	155,670.84
Severance Pay	32,758.62	-
Total Salaries & Social Charges	765,536.27	536,347.75

Sustainability	5,017.43	-
Total Administration	1,140,306.68	936,818.88

Anti-Doping

Anti-Doping	21,672.90	39,478.38
Total Anti-Doping	21,672.90	39,478.38

Commissions

Athletes Commission	-	897.17
Appeals & Disciplinary Commission	487.50	2,198.34
Ethics Commission	2,000.00	825.60
Total Commissions	2,487.50	3,921.11

Continental Councils

Continental Councils Return Fees	7,794.24	10,867.17
Total Continental Councils	7,794.24	10,867.17

Marketing & Communications

Communication Department travel expenses	18,325.68	70,979.42
Corporate Communication	36,146.14	59,484.09
Digital tools	82,306.01	30,500.00
Media Relations and Tools	7,786.52	43,430.00
Promotion	253,967.04	231,082.69
Webcasting	112,890.25	458,316.41
Website	1,528.30	8,028.00
Total Marketing & Communications	512,949.94	901,820.61

	2020	2019
Olympic Preparation		
Olympic Preparation / Bid & Promotion	-	3,325.04
Olympic Preparation / Consultants Travel Expenses & Meetings	16,909.38	43,429.08
Olympic Preparation / Consulting	142,323.81	138,687.71
Olympic Preparation / Development Projects	-	9,204.00
Olympic Preparation / Events	49,725.67	88,756.48
Total Olympic Preparation	208,958.86	283,402.31
Paralimbing Commission		
Paralimbing Activities	372.50	24,397.25
Total Paralimbing Commission	372.50	24,397.25
Sport		
Competitions		
Event preparation meetings	4,820.38	7,985.52
Judges & JP	11,172.58	53,140.75
Routesetting	57,055.76	203,993.49
Solidarity	2,360.59	11,900.00
Technical Delegates	6,010.54	24,816.04
Trophies	4,839.62	5,289.59
World Championships	-	359,119.00
Total Competitions	86,259.47	666,244.39
SD Administration		
Licencing (expenses)	4,091.19	20,824.86
SD Administration - IT tools	89,731.73	59,523.25
Sport Department Consultancy	-	13,282.00
Sport Department travel expenses	10,813.36	31,321.06
Total SD Administration	104,636.28	124,951.17
Total Sport	190,895.75	791,195.56
Total Operating Costs	2,085,438.37	2,991,901.27
Gross Operating Profit	344,291.23	470,404.35

2020 2019

Non-Operating Revenues

European Council - Income	19,163.37	69,027.19
Pan-American Council - Income	9,181.76	-
Asian Council - Income	72,577.18	-
Total Non-Operating Revenues	100,922.31	69,027.19

Non-Operating Costs

Asian Council - Expenditures	(40.23)	-
European Council - Expenditure	(21,442.13)	(42,217.79)
Pan-American Council - Expenditure	(40.23)	-
Depreciation Expense	(12,712.29)	(8,407.60)
Total Non-Operating Costs	(34,234.88)	(50,625.39)

Financial Adjustments

Foreign Currency Gains and Losses	(137,954.33)	5,065.00
Total Financial Adjustments	(137,954.33)	5,065.00

Allocation / Use Operating Fund & Provisions

Allocation to Operating Fund / Provisions	(273,024.33)	(450,782.96)
Allowance for Bad Debts	-	(43,088.19)
Total Allocation / Use Operating Fund & Provisions	(273,024.33)	(493,871.15)

Net Profit

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Notes to the Financial Statements (Audited)

International Federation of Sport Climbing
For the year ended 31 December 2020

Notes to the Financial Statements

International Federation of Sport Climbing For the year ended 31 December 2020

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).

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.

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

Operating Fund

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 31 December 2020 compared to 31 December 2019.

	2020	2019
Current Assets		
Accounts Receivable	273,551.54	328,934.60
Bad debts	(70,000.00)	-
Deferred expenses	22,689.61	-
Total Current Assets	226,241.15	328,934.60

The bad debts allowance of 70,000.00 € has been calculated to cover the potential loss of all overdue invoices issued before 01 January 2020 and was transferred from the Operating Fund.

Fixed Assets

The Fixed Assets amount to 44,224.44 € as at 31 December 2020 and are composed as follows:

- *Computer Equipment* includes computer hardware and software. Their average useful life is 4 years.
- *Office Equipment* includes office furniture and appliances. Their average useful life is 5 years.

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 24,049.39 € and is mainly related to the purchase of a local storage unit and computer hardware, as well as new furniture for the Headquarters in Turin.

Below the details of the Fixed Assets gross value and accumulated depreciation as at 31 December 2020 compared to 31 December 2019.

	2020	2019
Fixed Assets (Property and Equipment)		
Computer Equipment	61,739.86	43,641.92
Less Accumulated Depreciation on Computer Equipment	(29,860.83)	(24,105.95)
Office Equipment	31,221.59	25,270.14
Less Accumulated Depreciation on Office Equipment	(18,876.18)	(13,043.82)
Total Fixed Assets (Property and Equipment)	44,224.44	31,762.29

Intangible Assets

The Intangible Assets amount to 7,571.68 € as at 31 December 2020 and include the IFSC Trademark (name, logo, tagline) depreciated over 10 years.

Below the details of the Intangible Assets gross value and accumulated depreciation as at 31 December 2020 compared to 31 December 2019.

2020 2019

Intangible Assets (IFSC Trademark)

IFSC Identity - Trademark	9,637.51	8,876.93
Less Accumulated Depreciation on IFSC Identity	(2,065.83)	(1,120.77)
Total Intangible Assets (IFSC Trademark)	7,571.68	7,756.16

Other Assets - Long Term Investments

The Long-Term investment amounts to 200.000,00 € as at 31 December 2020. The voice refers to a whole-life insurance subscribed in 2010 with an initial premium of 100.000,00 €, then increased of an additional 100,000.00 € in June 2019.

Current Liabilities

The Current Liabilities amount to 786,796.77 € as at 31 December 2020 and are composed as follows:

2020 2019

Current Liabilities

Accounts Payable	273,452.90	420,323.67
Accounts Payable to be received (expected costs for 2020 operations and whose invoices have not been received yet)	47,973.17	-
Deferred Revenues (revenues for future activities received in advance)	416,824.22	-
Provision for financial, litigation and operational risks	50,000.00	-
Total Current Liabilities	788,250.29	420,323.67

The Accounts Payable include trade payable for 122,062.60 € and employees' severance pay (including taxes) for 149,936.76 €.

The Deferred Revenues of 416,824.22 € refer mainly to calendar fees for events after 2020 (249,000.00 €), Official Sport Equipment (101,000.00 €) and the remaining IOC funds allocated to 2021 projects (66,824.22 €).

The Provisions for risk of 50,000.00 € refer to potential core-business litigation and risks.

Non-current Financial Liabilities

The Covid-19 Bridge Loan, granted in June 2020 by Crédit-Suisse at 0% interest rate, amounts to 332,93.37 € as at 31 December 2020. The final due date for repayment is set at June 2025.

Designated Funds

The breakdown below reports the amount received by the IOC during the financial year 2020 and the related allocation:

Description	2020	Notes
IOC Covid-19 Funds	1,666,601.96	<i>Original amount in USD: 2,000,000.00</i>
Use of Funds	(587,876.56)	<i>Support to maintain the structural functions, otherwise affected by the decrease in activities and delayed payments of Member Federations and endemic sponsors. Launch of sport development projects.</i>
Allocated to future years	(850,000.00)	<i>Support to cover future potential crisis and insolvency of debtors in the years to come.</i>

Allocated to future years (Development)	(228,725.40)	<i>Development projects as outlined in the Strategic Plan (Event and Olympic Games delivery / Sport Development / Membership & Governance).</i>
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The chart below summarizes the balance of the IOC Covid-19 contribution as at 31 December 2020:

	2020	2019
Designated Funds		
Development Funds	228,725.40	-
IOC Contribution Fund	850,000.00	-
Total Designated Funds	1,078,725.40	-

Operating Revenues

IOC Funds

	2020	2019	Notes
IOC Annual Funds	70,223.48	68,736.50	Annual grant (original amount: 77,000.00 USD) for IF development programmes
IOC Funds / Covid-19 Contribution	587,876.56	-	Ref. to paragraph above on Designated Funds
Tot. IOC Funds	658,100.04	68,736.50	

Marketing & Communications

	2020	2019	Notes
Broadcasting revenues from agreement with Dentsu	503,978.54	785,019.69	
Other broadcasting revenues	37,992.18	152,004.16	
Subtotal Broadcasting Rights	541,970.72	902,023.85	
Sponsorship revenues from agreement with Dentsu	480,455.82	776,574.51	
Other sponsorship revenues	165,000.00	370,000.00	Part of the revenues were deferred to 2021 in order to reflect the postponed sport events
Subtotal Sponsorship	645,455.82	1,146,574.51	
Tot. Marketing & Communications	1,187,426.54	2,048,598.36	

Olympic Preparation

	2020	2019	Notes
TOCOG Funds for the Olympic Preparation	138,193.29	107,202.20	Assigned to Olympic Multi-Sport Games Department general operations and consulting
IOC Funds for the Olympic Preparation (additional funds for new sports)	51,803.18	36,360.00	Assigned to advanced payment of IF services (accommodation, ticketing, flights). Part of the revenues were deferred to 2021 in order to reflect the operations related to the postponed Olympic Games.
IOC Funds for the Olympic Preparation (strategic projects)	4,497.08	-	Assigned to broadcast, digital and social media engagement projects. Part of the revenues were deferred to 2021 in order to reflect the operations related to the postponed Olympic Games.
Tot. IOC & TOCOG Funds for the Olympic Preparation	194,493.55	143,562.20	

Sport

	2020	2019	Notes
Calendar Fees	103,200.00	502,884.42	<i>Part of the revenues were deferred to 2021 in order to reflect the postponed sport events</i>
Athletes and registration fees	33,715.00	315,195.00	<i>The variance of the period is due to postponement or cancellation of 2020 events</i>
Appeals fees	280.00	1,120.00	
Official Sport Equipment (previously Licencing)	56,317.47	164,445.12	<i>Part of the revenues were deferred to 2021 in order to reflect the postponed sport events</i>
Tot. Sport	193,512.47	983,644.54	

Non-Operating Revenues and Costs

The figures below show the incomes and expenditures of the Continental Councils based on the transactions of the year, as well as the details of the depreciations of fixed and intangible assets.

	2020	2019
Continental Councils incomes & expenditures		
Asian Council - Income	72,577.18	-
Asian Council - Expenditures	(40.23)	-
Pan-American Council - Income	9,181.76	-
Pan-American Council - Expenditure	(40.23)	-
European Council - Income	19,163.37	69,027.19
European Council - Expenditure	(21,442.13)	(42,217.79)
Total Continental Councils incomes & expenditures	79,399.72	26,809.40

	2020	2019
Depreciation		
Annual depreciation of fixed and intangible assets	12,712.29	8,407.60
Total Depreciation	12,712.29	8,407.60

Financial Adjustments

The chart below reports the amount of the Financial Adjustments as at 31 December 2020.

The variance of the period is due to the increase of the payments in USD received from the IOC and Dentsu.

	2020	2019
Accounts Receivable and Payable Unrealised Gain (Loss)	(85.77)	(1,205.19)
Accounts Receivable and Payable Realised Gain (Loss)	1,124.31	(7,157.62)
Bank accounts Unrealised Gain (Loss)	(138,992.87)	13,427.81
Tot. Foreign Currency Gain (Loss)	(137,954.33)	5,065.00

Allocation / Use Operating Fund & Provisions

	2020	2019
Allocation / Use Operating Fund & Provisions		
Allocation to Operating Fund & Provisions	273,024.33	450,782.96
Allowance for Bad Debts	-	43,088.19
Total Allocation / Use Operating Fund & Provisions	273,024.33	493,871.15