

International Canoe Federation
Av. de Rhodanie 54
1007 Lausanne

Assens, 14th October 2021

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

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 31st December 2020.

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.

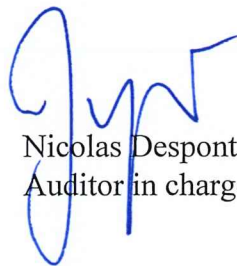
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International Canoe Federation (ICF) uses the cash basis of accounting in preparing the financial statements.

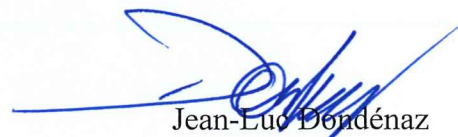
The financial statements are for a period of 2 years, from 1st January 2019 to 31st December 2020.

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>31.12.2020</u> CHF	Notes	<u>31.12.2019</u> CHF
Current assets				
Cash and cash equivalents				
Cash boxes		516.24		2'859.13
B.C.V. account CHF		139'794.45		118'628.80
B.C.V. account EUR		190'768.82		56'338.99
Vontobel Zurich CHF		6'967.01		11'340.06
Vontobel Zurich USD		1'616'329.16		721'153.82
Vontobel Zurich GBP		1'922.36		2'040.92
Vontobel Zurich EUR		172'385.89		37'707.82
		2'128'683.92		950'069.54
 <u>Accounts Receivables</u>				
Other receivables		131'741.32		160'964.19
 <u>Committee's accounts</u>				
Committee's accounts		107'835.35		95'497.79
Total current assets		2'368'260.59		1'206'531.52
 Non-current assets				
Investments EUR	2.4	6'080'066.90	2.4	7'089'004.74
Investments USD	2.4	2'726'874.43	2.4	5'374'475.70
Investments GBP	2.4	47'186.53	2.4	50'096.76
Total non-current assets		8'854'127.85		12'513'577.21
 Total assets		11'222'388.45		13'720'108.74

INTERNATIONAL CANOE FEDERATION

Financial Statements (in CHF)

<u>LIABILITIES</u>	Notes	<u>31.12.2020</u> CHF	Notes	<u>31.12.2019</u> CHF
Short-term liabilities				
Accruals and other liabilities		10'818.79		8'838.23
Total short-term liabilities		10'818.79		8'838.23
Equity				
Accumulated profits and loss		13'711'270.50		17'003'424.36
Accounting period results		-2'499'700.84		-3'292'153.86
Total equity		11'211'569.66		13'711'270.50
Total liabilities		<u>11'222'388.45</u>		<u>13'720'108.74</u>

INTERNATIONAL CANOE FEDERATION

Financial Statements (in CHF)

<u>REVENUES</u>	Notes	<u>2020</u> CHF	Notes	<u>2019</u> CHF
<u>Revenues</u>				
Memberfees		87'434.34		113'254.20
TV Rights-sponsoring		197'149.66		208'008.07
International Olympic Committee & BOCOG	2.1	68'983.66	2.1	186'956.38
Licensing programme		0.00		42'050.92
Various		50'381.91		885'940.05
Total Revenues		403'949.57		1'436'209.61
 <u>EXPENSES</u>				
<u>Direct Expenses</u>				
Grants paid		85'422.20		16'687.09
Direct expenses		150'480.19		507'706.62
Extra-budget (anti-doping)		182'316.79		149'829.12
		418'219.18		674'222.84
 <u>Salaries and Employee Expenses</u>				
Salaries and social contribution		1'174'020.28		1'554'245.40
Other employee expenses		31'499.88		64'231.77
		1'205'520.15		1'618'477.17
 <u>Infrastructure Expenses</u>				
Rent and heating		85'246.20		95'306.43
Electricity		1'792.46		2'594.99
Cleaning supplies		3'095.37		2'876.90
		90'134.03		100'778.31
 <u>Administrative Expenses</u>				
Insurances		11'112.25		24'855.64
Office supplies and printing		8'232.08		3'824.51
Telephone and fax		5'565.42		4'904.73
Postage and courier		3'920.39		2'717.87
Other administrative fees		298'597.88		259'989.36
		327'428.01		296'292.11

INTERNATIONAL CANOE FEDERATION

Financial Statement (in CHF)

	Notes	<u>2020</u> CHF	Notes	<u>2019</u> CHF
<u>IT Fees</u>				
Internet website		19'366.92		63'087.81
IT Expenses		12'249.10		6'212.14
		<u>31'616.02</u>		<u>69'299.95</u>
<u>Advertisement and Travel Expenses</u>				
Advertisement		18'630.35		29'730.05
TV production		435'075.38		1'187'219.85
Travel and meeting expenses		44'512.51		610'682.39
		<u>498'218.24</u>		<u>1'827'632.29</u>
<u>Financial Expenses</u>				
Bank fees, interest and commissions	2.4	<u>84'937.88</u>	2.4	<u>63'853.54</u>
		84'937.88		63'853.54
Total Expenses		<u><u>2'656'073.51</u></u>		<u><u>4'650'556.20</u></u>
Operating Result		<u><u>-2'252'123.93</u></u>		<u><u>-3'214'346.59</u></u>
<u>Bank Incomes</u>				
Bank and investments incomes	2.4	<u>260'142.98</u>	2.4	<u>228'526.18</u>
		260'142.98		228'526.18
Operating Result after Interest		<u><u>-1'991'980.96</u></u>		<u><u>-2'985'820.41</u></u>
<u>Financial Adjustment</u>				
Exchange profit / loss	2.2	<u>-507'719.89</u>	2.2	<u>-306'333.45</u>
		-507'719.89		-306'333.45
Global Accounting Period Result		<u><u>-2'499'700.84</u></u>		<u><u>-3'292'153.86</u></u>

INTERNATIONAL CANOE FEDERATION

Financial Statements (in CHF)

Notes to the financial statements 2020

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 2016 to 2020 inclusive. As they were received during the 2016 financial year, they are reported in income for 2016.

The Olympic Games have been postponed to 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 2020. 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 => 1.087 CHF at 31st December 2019 - for the opening balance value of assets and liabilities

1 USD => 0.968374 CHF at 31st December 2019- for the opening balance value of assets and liabilities

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

1 USD => 0.883944 CHF at 31st December 2018 - for closing value of assets and liabilities

1 EURO => 1.11247283 CHF average rate - used for the P & L 2019

1 EURO => 1.07045366CHF 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.