



International Federation of Sport Climbing

Report of the independent auditor on the financial
statements 2023

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, 2023, 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, 2023 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 11, 2024

EY S.p.A.


Luigi Conti
(Legal Auditor)

Balance Sheet for the year ended 31 December 2023

International Federation of Sport Climbing

Account	31 Dec 2023 EUR	31 Dec 2022 EUR	Variance EUR
Assets			
Current Assets			
Accounts Receivable (net of provision for bad debts)	548,689	568,256	(19,566)
Deferred expenses	169,712	31,936	137,776
Cash			
Cash On Hand	11,983	9,091	2,892
Banca Sella-checking	517,600	146,613	370,987
Crédit Suisse-checking USD	52,032	191,294	(139,263)
Crédit Suisse-checking CHF	132,777	366,579	(233,802)
Crédit Suisse-checking EUR	189,394	597,911	(408,517)
PayPal	1,663	1,318	345
UniCredit-checking	104,111	65,465	38,646
Credit Cards	15,805	14,146	1,659
Total Cash	1,025,365	1,392,418	(367,053)
Cash - Continental Councils			
IFSC Asian Council - Crédit Suisse-checking	49,309	65,172	(15,863)
IFSC European Council - UniCredit-checking	104,814	138,164	(33,350)
IFSC Oceania Council - Crédit Suisse-checking	9,497	13,143	(3,645)
IFSC Pan American Council - Crédit Suisse-checking	9,776	10,141	(366)
Total Cash - Continental Councils	173,396	226,620	(53,225)
Total Current Assets	1,917,161	2,219,230	(302,069)
Fixed Assets			
Computer Equipment	33,285	37,854	(4,568)
Office Equipment	5,101	12,085	(6,984)
Property	1,070,247	1,035,009	35,239
Total Fixed Assets	1,108,634	1,084,948	23,686
Intangible Assets			
Identity, Trademark	45,120	18,304	26,816
Total Intangible Assets	45,120	18,304	26,816
Other Assets			
Long-term Investments			
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	-
Total Long-term Investments	1,200,000	1,200,000	-
Total Other Assets	1,200,000	1,200,000	-
Total Assets	4,270,915	4,522,482	(251,567)

Account	31 Dec 2023 EUR	31 Dec 2022 EUR	Variance EUR
Liabilities & Equity			
Current Liabilities			
Accounts Payable	715,810	549,223	166,587
Accounts Payable to be received	88,539	104,583	(16,044)
Deferred Revenues	268,052	599,183	(331,131)
Provisions for risk	-	-	-
Total Current Liabilities	1,072,402	1,252,989	(180,588)
Non-current Liabilities			
Banca Sella Loan	837,413	-	837,413
COVID-19 Bridge Loan	163,660	218,823	(55,163)
Total Non-current Liabilities	1,001,072	218,823	782,250
Designated Funds			
Development Funds	-	100,737	(100,737)
IOC Contribution Funds	-	166,412	(166,412)
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	-
Total Designated Funds	712,000	1,242,149	(530,149)
Operating Funds			
Operating Funds, including current year result	1,056,142	1,390,091	(333,949)
Total Operating Funds	1,056,142	1,390,091	(333,949)
Equity			
Current Year Earnings	12,684	6,905	5,779
Retained Earnings	26,893	19,990	6,904
Foreign Currency Translation Reserve	1,773	3,502	(1,729)
Member Funds	387,948	388,033	(85)
Total Equity	429,299	418,430	10,869
Total Liabilities & Equity	4,270,915	4,522,482	(251,567)

Profit and Loss for the year ended 31 December 2023

International Federation of Sport Climbing

Account	2023 EUR	2022 EUR	Variance EUR
Operating Revenues			
IOC Funds			
IOC Annual Funds	70,567	102,617	(32,050)
IOC Funds / Covid-19 Contribution	267,149	657,576	(390,427)
Olympic Solidarity Funds	128,865	-	128,865
Total IOC Funds	466,581	760,193	(293,612)
Institutional			
Membership fees	126,828	212,079	(85,252)
Total Institutional	126,828	212,079	(85,252)
Marketing			
Broadcasting Rights	853,040	1,035,206	(182,165)
Sponsorship	465,943	760,696	(294,754)
Total Marketing	1,318,983	1,795,902	(476,919)
Olympic Preparation			
Funds for the Olympic Preparation	1,529,972	356,333	1,173,639
Total Olympic Preparation	1,529,972	356,333	1,173,639
Sport & Events			
Appeals	13,792	2,386	11,406
Athletes and Team Officials' Licences	110,775	86,415	24,360
Calendar Fees	763,244	500,817	262,427
Continental Councils Officials Courses revenues	-	200	(200)
Official Sport Equipment	238,853	171,915	66,939
Registration Fees	346,688	231,826	114,862
Total Sport & Events	1,473,353	993,558	479,795
Other Revenues			
Interest Income	-	3,181	(3,181)
Other Income	2,475	270,916	(268,441)
Total Other Revenues	2,475	274,098	(271,623)
Total Operating Revenues	4,918,192	4,392,164	526,028

Account	2023 EUR	2022 EUR	Variance EUR
Operating Costs			
Administration			
Bank costs	7,563	5,741	1,822
Insurance	45,021	39,487	5,534
Legal	66,445	51,218	15,227
Office expenses and administration	194,075	132,523	61,552
Salaries & Social Charges	1,144,128	955,223	188,904
Travel Expenses & Hospitality	244,227	155,796	88,431
Total Administration	1,701,459	1,339,989	361,470
Anti-Doping & Medical			-
Anti-Doping & Medical	248,271	96,074	152,197
Total Anti-Doping & Medical	248,271	96,074	152,197
Communications			-
Content Production	115,136	59,685	55,451
Corporate Communication	134,989	121,379	13,610
Website	32,518	36,396	(3,879)
Total Communications	282,643	217,460	65,182
Development			-
Development Programmes	224,763	78,525	146,237
Total Development	224,763	78,525	146,237
Institutional			
Board Expenses / Indemnity & Per Diem	123,990	116,450	7,540
Board Expenses / Travel Expenses	178,379	149,828	28,552
Commissions	31,780	14,739	17,042
General Assembly & Institutional Meetings	181,761	167,565	14,196
Governance	67,450	53,904	13,546
International Associations Membership	2,096	6,359	(4,264)
Total Institutional	585,456	508,845	76,611
Marketing			
Promotion	315,901	359,320	(43,420)
TV Production	952,056	768,074	183,982
Total Marketing	1,267,957	1,127,395	140,562
Olympic & Multi-Sport Games Preparation			
Olympic & Multi-Sport Games Services	78,433	178,958	(100,524)
Olympic Preparation Visits	6,050	201	5,849
Total Olympic & Multi-Sport Games Preparation	84,483	179,159	(94,676)
Sport & Events			
Continental Councils Officials Courses costs	6,587	571	6,017
Event preparation costs	45,974	201,669	(155,695)
Official Sport Equipment expenses	17,076	4,064	13,011
Officials	561,253	416,043	145,210
Paraclimbing activities	29,461	24,498	4,963
Sport Data Management	45,869	63,584	(17,715)
Sport & Events Consulting	24,000	63,679	(39,679)
Sustainability	9,800	10,000	(200)
Trophies	14,687	8,579	6,108
Total Sport & Events	754,708	792,688	(37,979)
Total Operating Costs	5,149,740	4,340,135	809,606
Gross Operating Profit	(231,548)	52,029	(283,577)

Account	2023 EUR	2022 EUR	Variance EUR
Depreciation			
Annual depreciation expense	(26,408)	(19,906)	(6,502)
Total Depreciation	(26,408)	(19,906)	(6,502)
Foreign Currency Gains (Losses)			
Foreign Currency Gains and Losses	(23,551)	3,327	(26,879)
Total Foreign Currency Gains (Losses)	(23,551)	3,327	(26,879)
Financial Gains (Losses)			
Interest Income	3,578	-	3,578
Passive interests on loans	(35,701)	-	(35,701)
Total Financial Gains (Losses)	(32,123)	-	(32,123)
Other Operating Revenues and Costs			
Credit Losses	(5,000)	(7,832)	2,832
Release of provisions for bad debts	5,035	22,117	(17,082)
Release of provisions for risks	-	-	-
Use of Designated Funds for credit losses	-	-	-
Total Other Operating Revenues and Costs	35	14,285	(14,250)
Allocation / Use Operating Funds			
Allocation to Operating Funds / Provisions	(8,500)	(55,936)	47,436
Use of Operating Funds / Provisions	334,915	13,106	321,809
Total Allocation / Use Operating Funds	326,415	(42,830)	369,245
Net Profit	12,820	6,905	5,915

Notes to the Financial Statements
For the year ended 31 December 2023
International Federation of Sport Climbing

Table of Contents

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7
Basis of accounting.....	7
Taxation.....	7
Salaries and Social Charges	7
Designated Funds	7
Operating Funds	7
2. NOTES TO THE FINANCIAL STATEMENTS.....	8
Current Assets	8
Fixed Assets	8
Intangible Assets	8
Other Assets - Long Term Investments	9
Current Liabilities	9
Non-current Financial Liabilities.....	9
Designated Funds	9
Operating Revenues	12
Depreciation.....	13
Foreign Currency Gains (Losses)	13
Financial Gains (Losses).....	13
Other operating revenues and costs.....	13
Allocation / Use Operating Funds	13

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 31 December 2023 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 31 December 2023 compared to 31 December 2022.

Current Assets	2023	2022	Variance
Accounts Receivable	580,255	596,357	(16,102)
Bad debts provision	(31,566)	(28,101)	(3,465)
Deferred expenses	169,712	31,936	137,776
Cash	1,025,365	1,392,418	(367,053)
Cash - Continental Councils	173,396	226,620	(53,225)
Total Current Assets	1,917,161	2,219,230	(302,069)

The bad debts provision of Euro 31,566 has been calculated to cover potential losses of specific uncollectible invoices overdue as at 31 December 2023.

Fixed Assets

The Fixed Assets, net of depreciation and disposal of old assets, amount to Euro 1,108,634 as at 31 December 2023 and are composed as follows:

- *Computer Equipment* (Euro 33,285) includes computer hardware and software. Their average useful life is 4 years.
- *Office Equipment* (Euro 5,101) includes office furniture and appliances. Their average useful life is 5 years.
- *Property* (Euro 1,070,247) 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 44,190 and is mainly related to the first expenditures for the new Headquarters renovation.

The table below reports the detail of Fixed Assets gross value and accumulated depreciation as at 31 December 2023 compared to 31 December 2022.

	Net Book value 31 Dec 2022	Additions, Disposals and other variations	Depreciation	Net Book value 31 Dec 2023
Computer Equipment	37,854	7,309	(11,878)	33,285
Office Equipment	12,085	2,362	(9,346)	5,101
Property	1,035,009	35,239	(1)	1,070,247
Total Fixed Assets	1,084,948	44,190	(21,225)	1,108,634

Intangible Assets

The Intangible Assets at the net of depreciation amount to Euro 45,120 as at 31 December 2023 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 World Climbing Academy depreciated in 3 years and the new website to be operational starting from 2024.

The table below details the Intangible Assets gross value and accumulated depreciation as at 31 December 2023 compared to 31 December 2022.

	Net Book value 31 Dec 2022	Additions	Disposals	Depreciation	Net Book value 31 Dec 2023
--	-------------------------------	-----------	-----------	--------------	-------------------------------

Identity, Trademark	18,304	32,000	-	(5,184)	45,120
Total Intangible Assets	18,304	32,000	-	(5,184)	45,120

Other Assets - Long Term Investments

Long-Term investments amount to Euro 1,200,000 as at 31 December 2023. The voice refers to a diversified portfolio of whole-life insurance- products.

Current Liabilities

The Current Liabilities amount to Euro 1,072,402 as at 31 December 2023 and are composed as follows:

Current Liabilities	2023	2022	Variance
Accounts Payable <i>Trade payables</i>	452,566	329,312	123,254
Accounts Payable <i>Employees' severance pay and unused paid leave</i>	263,244	219,911	43,333
Accounts Payable to be received <i>Expected costs for 2023 operations and whose invoices have not been received yet</i>	88,539	104,583	(16,044)
Deferred Revenues <i>Prepayment by clients for services that have not been provided yet</i>	268,052	599,183	(331,131)
Total Current Liabilities	1,072,402	1,252,989	(180,588)

Accounts Payable include trade payable for Euro 452,566 and employees' severance pay and unused paid leave (including taxes) for Euro 263,244.

Deferred Revenues of Euro 268,052 refer mainly to calendar fees already invoiced and related to sport events which will occur in 2024 (Euro 98,000), Official Sport Equipment contracts related to 2024 season (Euro 153,900) and the grant covering travel expenses of International Technical Officials to be appointed for the 2024 Olympic Games (Euro 15,300).

Non-current Financial Liabilities

Covid-19 Bridge Loan, granted in June 2020 by Crédit-Suisse, amounts to Euro 163,660 as at 31 December 2023. The maturity date is set at June 2025. The repayment of the year amounted to Euro 55,163. The Covid-19 Bridge Loan was originally granted at 0% interest rate, but starting from 1 April 2023 this was revised at 1.5%.

Banca Sella Loan, granted in March 2023 by Banca Sella at variable rate, amounts to Euro 837,413 as at 31 December 2023. The maturity date is set at February 2033. The repayment of the year amounted to Euro 62,587.

Designated Funds

The tables below report the breakdown of the Designated Funds and related use occurred in FY 2023:

Covid-19 Funds

Description	Amount
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)
Use of Funds in 2022	(657,576)
Designated Funds – Covid-19 as of 31 December 2022	267,149
Use of Funds in 2023 – Development Funds <i>Investment in development programmes</i>	(100,737)

Use of Funds in 2023 – 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>	(166,412)
Designated Funds – Covid-19 as of 31 December 2023	-

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 31 December 2024.

Road to Paris 2024 Funds

Description	Amount
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	(355,709)
Designated Funds – Road to Paris 2024 as of 31 December 2022 Including: IOC Road to Paris 2024 Funds (Outstanding): 263,000 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues): 712,000	975,000
IOC Road to Paris 2024 Funds received in 2023 (Instalment II-III) <i>Original amount in USD: 1,400,000</i>	1,265,393
Use of Funds in 2023 <i>Implementation of the Olympic Agenda 2020 + 5:</i> <i>A. Games & Sports: promote the qualification pathway; improve the events results service; support equal representation of the Continents.</i> <i>B. Athletes: enhance the delivery of the anti-doping programme by giving full delegation to ITA; strengthen collaboration with the IFSC Medical & Anti-Doping Commission; support Athletes Commission activities and representation in the Executive Board; launch Athletes engagement initiatives in live commentary of IFSC Events; develop educational programmes for Athletes and Coaches.</i> <i>C. Digital Engagement: improve the IFSC digital strategy and develop new technologies to raise appeal and understanding of the sport.</i> <i>D. Sustainable Development: implement the IFSC Sustainability Guidelines; promote gender equality across all areas.</i> <i>E. Governance: improve the weak areas identified in ASOIF questionnaire; complete the Statutes review; include Member Federations into the decisional process (Commissions); provide equal opportunities to the Membership attending the General Assembly; offer a more sustainable and accessible membership fee.</i>	(1,528,393)
Designated Funds – Road to Paris 2024 as of 31 December 2023 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues)	712,000

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 31 December 2023:

Designated Funds	Dec 31, 2023	Dec 31, 2022	Variance
Development Funds	-	100,737	(100,737)
IOC Contribution Funds	-	166,412	(166,412)
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	-
Total Designated Funds	712,000	1,242,149	(530,149)

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 466,581 for 2023.

Description	2023	2022	Variance
IOC Annual Funds <i>Annual grant (original amount: 77,000 USD) for IF development programmes. In 2022 it included also Olympic Solidarity Funds</i>	70,567	102,617	(32,050)
IOC Funds / Covid-19 Contribution <i>Ref. to paragraph above on Designated Funds</i>	267,149	657,576	(390,427)
Olympic Solidarity Funds <i>IOC Olympic Solidarity funds to cover development programmes in 2023: Youth Athlete Development Programme (Universality Places) and training courses</i>	128,865	-	128,865
Tot. IOC Funds	466,581	760,193	(293,612)

Marketing

Marketing revenues amount to Euro 1,318,983 for FY 2023. The figure includes broadcasting and sponsorship revenues, mainly related to the agreement with Dentsu Inc., Eurosport SAS, Entre-prises and C3 Manufacturing LLC. The decrease of Euro 476,919 compared to 2022 is mainly due to the payment schedule of the agreement with Dentsu Inc.

Description	2023	2022	Variance
Broadcasting revenues from agreement with Dentsu Inc. and Eurosport SAS.	680,612	944,014	(235,693)
Other broadcasting revenues	172,428	91,192	53,527
Subtotal Broadcasting Rights	853,040	1,035,206	(182,165)
Sponsorship revenues from agreement with Dentsu Inc.	205,943	530,696	(324,753)
Sponsorship revenues from agreement with Entre-Prises and C3 Manufacturing LLC	260,000	230,000	30,000
Subtotal Sponsorship	465,943	760,696	(294,754)
Total Marketing	1,318,983	1,795,902	(476,919)

Olympic Preparation

Olympic Preparation revenues amount to Euro 1,529,972 in 2023 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	2023	2022	Variance
IOC Funds / Road to Paris 2024 Contribution <i>Ref. to paragraph above on Designated Funds</i>	1,528,393	355,709	1,192,684
<i>Paris 2024 refund of IF visits</i>	1,579	624	955
Tot. Olympic Preparation	1,529,972	356,333	1,173,639

Sport & Events

2023 Sport & Events revenues amount to Euro 1,473,353. The increase compared to 2022 of Euro 479,795 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	2023	2022	Variance
Appeals fees	13,792	2,386	11,406
Athletes and Team Officials' licences and registration Fees	457,463	318,241	139,222
Calendar Fees	763,244	500,817	262,427
Continental Councils Officials Courses revenues	-	200	(200)
Official Sport Equipment	238,853	171,915	66,939
Tot. Sport	1,473,353	993,558	479,795

Other revenues

Other revenues of Euro 2,475 refer to the revenues coming from the registration of Delegates to the 2023 Commissions Week and used to cover local costs for the organisation of the event. The related costs appear under *Institutional / Commissions*.

The interest income previously recorded under *Other Revenues* starting from 2023 appear under *Financial Gains (Losses)*.

Depreciation

The voice amounts to Euro 26,408 and refers to the annual depreciation of tangible and intangible assets.

Foreign Currency Gains (Losses)

The chart below reports the amount of the Foreign Currency Gains and Losses as at 31 December 2023. The variance of the period is mostly due to the fluctuation in the USD-EUR and CHF-EUR exchange rate applied for the conversion of the USD and CHF bank accounts and bank loan respectively.

Description	2023	2022	Variance
Accounts Receivable and Payable Unrealised Gain (Loss)	(978)	677	(1,655)
Accounts Receivable and Payable Realised Gain (Loss)	(1,644)	8,108	(9,752)
Bank accounts Unrealised Gain (Loss)	(20,930)	(5,458)	(15,472)
Tot. Foreign Currency Gain (Loss)	(23,552)	3,327	(26,879)

Financial Gains (Losses)

The interest income of Euro 3,578 is generated by the long-term investment CBA Valore Cedola.

The passive interest of Euro 35,701 is generated by the passive interests applied on Covid-19 Bridge Loan and Banca Sella Loan.

Other operating revenues and costs

Description	2023	2022	Variance
Credit losses	(5,000)	(7,832)	2,832
Release of provisions for bad debts	5,035	22,117	(17,082)
Release of provisions for risks	-	-	-
Use of Designated Funds for credit losses	-	-	-
Total Other operating revenues and costs	35	14,285	(14,250)

Allocation / Use Operating Funds

Description	2023	2022	Variance
Allocation to Operating Funds / Provisions	(8,500)	(55,936)	47,436
Use of Operating Funds / Provisions	334,915	13,106	321,809
Tot. Allocation / Use Operating Funds	326,415	(42,830)	122,053