

Andrea Barabino
IT - Torino

Report by the statutory auditor to the Plenary Assembly
2016 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, 2015.

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

I believe that my audit provides a reasonable basis for my opinion.

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 2015 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 no-profit organizations.

Torino, 19/1/2016

The Auditor in charge

Andrea Barabino



Balance Sheet

International Federation of Sport Climbing As at 31 December 2015

31 Dec 2015

Assets

Current Assets	
Accounts Receivable	203,958
Prepayments	(7,000)
Total Current Assets	196,958
Bank	
Cash On Hand	322
Crédit Suisse-checking USD	10,411 ¹
Crédit Suisse-checking CHF	262 ¹
Crédit Suisse-checking EUR	28,466
ECSC Unicredit-checking	27,409
Fineco-checking	1,201
Genius Card (prepaid credit ca	699
Paypal	3,743
Polizza Vita Unigarantito Plus	100,000
UniCredit Credit Card	(2,499)
Unicredit-checking	112,554
Total Bank	282,569
Fixed Assets	
Computer Equipment	17,515
Less Accumulated Depreciation on Computer Equipment	(9,830)
Office Equipment	6,826
Less Accumulated Depreciation on Office Equipment	(5,221)
Total Fixed Assets	9,290
Total Assets	488,817

Liabilities

Current Liabilities	
Accounts Payable	65,755
Provisions	127,271
Rounding	51
Suspense	(725)
Total Current Liabilities	192,352
Total Liabilities	192,352
Net Assets	296,465

Equity

Balance Sheet

31 Dec 2015

Member Funds	296,465
Total Equity	296,465

Notes

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Figures converted into Euro using the following rates:

1.08888 CHF Swiss Franc per EUR. Rate provided by XE.com on 31 Dec 2015.

1.08587 USD United States Dollar per EUR. Rate provided by XE.com on 31 Dec 2015.

Profit & Loss

International Federation of Sport Climbing For the 12 months ended 31 December 2015

	Actual	Budget	Var EUR	Var %
Income				
Administration				
Annual Fee	134,950	133,600	1,350▲	1.0%▲
ARISF Funds	5,524	4,500	1,024▲	22.8%▲
Golden Members	15,000	25,000	(10,000)▼	-40.0%▼
Interest Income	10	20	(10)▼	-51.4%▼
IOC Funds	21,886	18,000	3,886▲	21.6%▲
Other Income	4,284	-	4,284▲	0.0%
Total Administration	181,653	181,120	533	0.3%
Communication				
Advertisement on IFSC Tools	37,600	11,500	26,100▲	227.0%▲
Broadcasting Rights	52,720	24,500	28,220▲	115.2%▲
Sponsorship	125,726	110,750	14,976▲	13.5%▲
Webcasting (incomes)	98,520	93,750	4,770▲	5.1%▲
Total Communication	314,565	240,500	74,065	30.8%
Continental Councils				
Europe Registrations	1,120	-	1,120▲	0.0%
Total Continental Councils	1,120	-	1,120	0.0%
Sport Department				
Appeal	1,610	-	1,610▲	0.0%
Athlete License	69,895	45,000	24,895▲	55.3%▲
Calendar	243,435	223,500	19,935▲	8.9%▲
Registration Fees	104,575	70,000	34,575▲	49.4%▲
Speed License	6,737	10,000	(3,263)▼	-32.6%▼
Total Sport Department	426,252	348,500	77,752	22.3%
Total Income	923,591	770,120	153,471	19.9%
Gross Profit	923,591	770,120	153,471	20.0%
Less Operating Expenses				
Administration				
Bank costs	3,024	3,500	(476)▼	-13.6%▼
Board Expenses	20,623	20,000	623▲	3.1%▲
Hospitality	3,707	3,000	707▲	23.6%▲
Insurance	25,620	26,000	(380)▼	-1.5%▼
IT (general operations)	648	2,000	(1,352)▼	-67.6%▼
Legal	6,279	15,000	(8,721)▼	-58.1%▼
Membership - IWGA	1,250	1,250	-	0.0%
Membership - SportAccord	3,881	3,881	▲	0.0%▲

Profit & Loss

	Actual	Budget	Var EUR	Var %
Office expenses	9,368	8,000	1,368▲	17.1%▲
Office travel	2,632	3,000	(368)▼	-12.3%▼
Other Administration	4,103	5,000	(897)▼	-17.9%▼
Salaries	154,596	155,000	(404)▼	-0.3%▼
Sport Development	18,941	7,000	11,941▲	170.6%▲
Total Administration	254,673	252,631	2,042	0.8%
Anti-Doping				
Anti-Doping	21,197	20,000	1,197▲	6.0%▲
Total Anti-Doping	21,197	20,000	1,197	6.0%
Athletes Commission				
Athletes Commission	-	1,000	(1,000)▼	-100.0%▼
Total Athletes Commission	-	1,000	(1,000)	-100.0%
Communication				
Corporate Communication	14,050	-	14,050▲	0.0%
Digital tools	15,975	14,400	1,575▲	10.9%▲
Director of Communications - travel expenses	11,565	10,000	1,565▲	15.6%▲
Media Relations and Tools	13,125	11,375	1,750▲	15.4%▲
Promotion	25,640	18,563	7,077▲	38.1%▲
Webcasting	134,470	118,000	16,470▲	14.0%▲
Website	2,088	2,000	88▲	4.4%▲
Total Communication	216,912	174,338	42,574	24.4%
Continental Councils				
European Return Fees	1,120	-	1,120▲	0.0%
Total Continental Councils	1,120	-	1,120	0.0%
Disciplinary and Appeals Commission				
Disciplinary Commission	740	1,000	(260)▼	-26.0%▼
Total Disciplinary and Appeals Commission	740	1,000	(260)	-26.0%
Paralimbing Commission				
Paralimbing	173	2,000	(1,827)▼	-91.4%▼
Total Paralimbing Commission	173	2,000	(1,827)	-91.4%
Sport Department				
Competitions				
Event preparation meetings	1,578	2,000	(422)▼	-21.1%▼
IFSC Technical Delegate	24,778	28,550	(3,772)▼	-13.2%▼
Judges & JP	36,740	40,000	(3,260)▼	-8.2%▼
Routesetting	120,800	140,000	(19,201)▼	-13.7%▼
Trophies	2,322	3,000	(678)▼	-22.6%▼
Total Competitions	186,218	213,550	(27,332)	-12.8%
SD Administration				
Salaries - Sport Manager	74,400	74,400	-	0.0%
SD Administration - IT tools	5,768	10,000	(4,232)▼	-42.3%▼

Profit & Loss

	Actual	Budget	Var EUR	Var %
SD Administration - Staff	8,750	5,000	3,750▲	75.0%▲
Speed (expenses)	687	1,500	(813)▼	-54.2%▼
Sport Department - Travel	19,285	12,500	6,785▲	54.3%▲
Total SD Administration	108,890	103,400	5,490	5.3%
Total Sport Department	295,108	316,950	(21,842)	-6.9%
Total Operating Expenses	789,922	767,919	22,003	2.9%
Operating Profit	133,669	2,201	131,468	5973.0%
Non-operating Income				
European Council - Income	35,493	-	35,493▲	0.0%
Total Non-operating Income	35,493	-	35,493	0.0%
Non-operating Expenses				
Allowance for Bad Debts	19,905	-	19,905▲	0.0%
Bank Revaluations	(1,380)	-	(1,380)▼	0.0%
Depreciation	4,404	2,201	2,203▲	100.1%▲
European Council - Expenditure	30,899	-	30,899▲	0.0%
IFSC Technical Delegate - Previous Period	624	-	624▲	0.0%
Judges & JP - Previous Period	240	-	240▲	0.0%
Loss	940	-	940▲	0.0%
Provisions - expense	111,109	-	111,109▲	0.0%
Routsetting - Previous Period	2,421	-	2,421▲	0.0%
Total Non-operating Expenses	169,162	2,201	166,961	7585.7%
Net Profit	-	-	-	0.0%