

Epalinges, 14 Septembre 2020

REVIEW REPORT

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Report on the Review of the financial statements to the International Ski Mountaineering Federation Council,

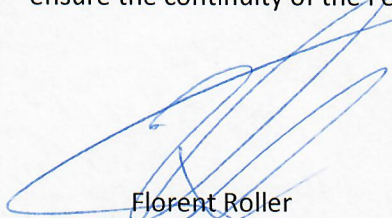
We have reviewed the accompanying financial statements (balance sheet, income statement and notes) of International Ski Mountaineering Federation for the financial year ended on 30 June 2020, for the period from 1st July 2019 to 30 June 2020. The Review of the prior year financial statements was performed by another auditor who expressed an unmodified examination conclusion on those financial statements.

These financial statements are the responsibility of the International Ski Mountaineering Federation Council. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Swiss Auditing Standard 910. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with Swiss law and the company's articles of incorporation.

We draw attention to Note 9 in the financial statements, which indicates that International Ski Mountaineering Federation is over-indebted in accordance with Art. 725 para. 2 of the Swiss Code of Obligations (CO), and to Note 10 which describes the measures implemented by the council to ensure the continuity of the Federation's activities.



Florent Roller
Expert-réviseur agréé
(n° de registre ASR 109280)

DECIMUS bureau fiduciaire Sàrl



Daniel Emery
Expert-réviseur agréé
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Enclosure : financial statements 2020 (balance sheet, income statement and notes)

INTERNATIONAL SKI MOUNTAINEERING FEDERATION

c/o Libra Law SA

Avenue de Rhodanie 54, Maison du Sport International, 1007 Lausanne

Financial Statements for the period
1st July 2019 to 30th June 2020

Lausanne, 10th September 2020

 M. Le Landron

BALANCE SHEET

	Notes	30.06.2020 EUR	30.06.2020 CHF	30.06.2019 EUR	30.06.2019 CHF
Cash in hand		596	635	457	512
Bank accounts	3	25 757	27 412	26 312	29 475
Cash and cash equivalents		26 353	28 047	26 770	29 987
Debtors	4	35 211	37 474	71 881	80 519
Sundry debtors		7 970	8 482	10 434	11 688
Other short-term receivables		7 970	8 482	10 434	11 688
Transitory assets		9 599	10 215	15 671	17 554
Working Assets		79 133	84 217	124 756	139 749
Movable Tangible Fixed Assets	5	12 125	12 904	14 587	16 341
Fixed Assets		12 125	12 904	14 587	16 341
ASSETS		91 258	97 122	139 343	156 090

**International Ski Mountaineering
Federation**

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BALANCE SHEET

	Notes	30.06.2020		30.06.2020		30.06.2019	
		EUR	CHF	EUR	CHF	EUR	CHF
Creditors		61 361	65 303	73 365		82 182	
Short-term liabilities		23 307	24 805	10 243		11 474	
Transitory liabilities		22 317	23 751	1 481		1 659	
Short-term liabilities		106 985	113 859	85 088		95 314	
Provisions		9 716	10 340	11 605		13 000	
Long-term liabilities		9 716	10 340	11 605		13 000	
Solidarity Fund		7 732	8 661	7 732		8 661	
Antidoping Fund		6 896	7 725	6 896		7 725	
Communication project Fund		4 821	5 400	4 821		5 400	
Capital Fund		19 449	21 786	19 449		21 786	
Association Capital		13 808	15 467	13 808		15 467	
<i>Translation difference</i>		0	-234	0		0	
<i>Profit and loss carried forward</i>		9 393	10 522	8 159		9 140	
<i>Result for the year</i>		-68 093	-74 619	1 234		1 382	
Reserves and results carried over		-58 700	-64 331	9 393		10 522	
Proprietary Capital		-25 443	-27 078	42 650		47 775	
LIABILITIES		91 258	97 122	139 343		156 090	

**International Ski Mountaineering
Federation**

STATEMENT OF INCOME AND EXPENSE

International Ski Mountaineering Federation

	Notes	01.07.19-30.06.20 (12 months) EUR	01.07.19-30.06.20 (12 months) CHF	01.01.18-30.06.19 (18 months) EUR	01.01.18-30.06.19 (18 months) CHF
Operating revenue		294 644	322 884	627 203	702 580
Change in provision on debtor losses & debtor losses		-12 750	-13 972	-205	-230
Income		281 895	308 912	626 998	702 350
World Cup		-29 791	-32 646	-77 579	-86 902
World Championship		0	0	-9 891	-11 080
Continental Championship		0	0	-10 277	-11 512
Diverses		-131 975	-144 624	-242 667	-271 831
Operating expenses		-161 766	-177 270	-340 413	-381 324
ISMF Headquarters		-112 947	-123 773	-147 835	-165 602
Administration expenses		-9 916	-10 866	-22 275	-24 952
Print & Communication		-20 560	-22 531	-23 477	-26 299
Travel expenses		-16 025	-17 561	-48 675	-54 525
Other Operating Expenses		-46 501	-50 958	-94 428	-105 776
Operating result		-39 320	-43 089	44 322	49 648
Depreciation and amortization	5	-12 274	-13 451	-18 158	-20 340
Financial expenses		-6 401	-7 014	-8 277	-9 272
Financial income		34	37	0	0
Extraordinary outcome	6	-10 132	-11 104	-14 156	-15 857
Extraordinary income	7	0	0	1 465	1 641
Taxes		0	0	-3 961	-4 437
Profit / loss for the period		-68 093	-74 619	1 234	1 382

10.09.2020

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

30.06.2020

30.06.2019

EUR

EUR

1 Valuation principles applied in the financial statements

These financial statements have been drawn up in Euro, the most important currency for the Federation's activities and in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (Art. 957 to 963b, in force since January 1, 2013). The main balance sheet items are accounted for as follows.

2 Average annual full-time employment

It is less than 10 workstations yes yes

3 Bank accounts

EUR		24 727	24 494
CHF	0.938262	1 031	1 818
Total		25 757	26 312

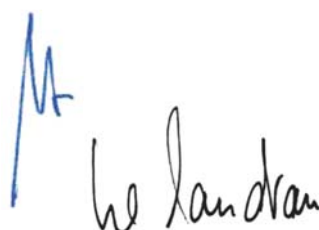
4 Debtors

Debtors EUR		33 581	75 005
Debtors CHF		9 396	0
./. Loss Provision Debtors		-7 766	-3 125
Total		35 211	71 881

The provision for debtors is calculated at 5% on debtors of less than one year and at 100% on debtors of more than one year.

5 Movable tangible fixed assets

Computer Application		100	1 666
Acquisition		0	493
./. Depreciation	Degressive 40%	-100	-2 059
Total		0	100
Homepage		5 839	5 047
Acquisition		0	2 613
Cancellation depreciation		0	1 682
./. Depreciation	Degressive 40%	-2 336	-3 503
Total		3 503	5 839
Fiscal Domicile Task		0	873
./. Depreciation	Degressive 40%	0	-873
Total		0	0
Uniforms		3 120	6 148
Acquisition		9 812	3 166
./. Depreciation	Degressive 33.33%	-4 310	-6 194
Total		8 622	3 120
Communication		5 528	0
Acquisition		0	11 057
./. Depreciation	Linear 50%	-5 528	-5 528
Total		0	5 528
Total Movable tangible fixed assets		12 125	14 587



**International Ski
Mountaineering Federation**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	30.06.2020 EUR	30.06.2019 EUR
6 Extraordinary outcome		
Miscellaneous expenses for previous years	9 204	14 156
Provision for fees on previous years	929	0
Total	10 132	14 156

7 Extraordinary income		
Miscellaneous products from previous years	0	1 465
Total	0	1 465

8 Exchange rates used

The exchange rate used for the balance sheet is the AFC EUR/CHF rate of 1,06425 as of 30.06.2020 (30.06.2019 of 1,12018).

The exchange rate used for the income statement is the 2019-2020 average annual exchange rate of 1,09584167 determined by the AFC (30.06.2019 of 1,12018).

The exchange rate used for the Association Capital and the Capital Fund is the rate of 1,12018 (historical rate) used as of 30.06.2019.

9 Other indications

In accordance with Article 959 of the Swiss Code of Obligations (CO), other information is shown directly in the balance sheet and income statement or is not applicable.

The Federation is over-indebted in accordance with Art. 725 para. 2 of the Swiss Code of Obligations (CO)

10 Significant events after the balance sheet date

Following the outbreak of the COVID-19 virus, several measures were taken to enable the International Ski Mountaineering Federation to

gradually adapt to the prescriptions of the authorities (federal, cantonal and WHO) and anticipate the evolution of the pandemic. The Committee has the following objectives:

- To ensure the safety of its staff ;
- Ensure the continuity of the Federation's activities and
- To ensure that the International Ski Mountaineering Federation presents itself as a responsible economic player by taking all necessary decisions to limit the spread and impact of the virus.

Being dependent on the duration of the pandemic, the financial impact of the COVID-19 virus on the activity of the International Ski Mountaineering Federation cannot, for the moment, be determined. Nevertheless, the Federation has successfully implemented new measures:

- Obtaining a COVID19 loan from Credit Suisse (CHF 50k received in July 2020)
- A fund raising during 2020 for a total of EUR 26'500.00, to date.

A fund raising will also have to be carried out by the end of this year.

These projections suggest that the Federation will probably get through the COVID liquidity crisis¹⁹ and will be able to continue its growth.

Based on the management measures outlined above, the Committee forecasts stable external funding and operating cash flow for 2020-2021, allowing the Federation to continue to operate.



**International Ski
Mountaineering Federation**