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International Ski Mountaineering Federation, Lausanne

Report on the review of the financial statements

For the period 1st July 2020 to 30th June 2021

To the Council

Membre FIDUCIAIRE | SUISSE



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REVIEW REPORT

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

We have reviewed the accompanying financial statements (balance sheet, income statement and notes) of the International Ski Mountaineering Federation for the financial year ended on 30th June 2021, for the period from 1st July 2020 to 30th June 2021.

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 the Swiss Auditing Standard 910 "Engagements to Review Financial Statements". 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.

Membre FIDUCIAIRE | SUISSE



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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 Statutes of the Association.

Milleis Audit Sàrl


Florent Roller
Expert-réviseur agréé
Réviseur Responsable
(N° de registre ASR 109280)


Daniel Emery
Expert-réviseur agréé
(N° de registre ASR 109480)

Pully, 30 august 2021

Enclosure : financial statements 2021 (balance sheet, income statement and notes)

Membre FIDUCIAIRE | SUISSE

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 2020 to 30th June 2021

Lausanne, 24th August 2021

A handwritten signature in black ink, consisting of a stylized initial 'M' followed by a cursive name.

BALANCE SHEET

	Notes	30.06.2021 EUR	30.06.2021 CHF	30.06.2020 EUR	30.06.2020 CHF
Cash in hand		920	1 009	596	635
Bank accounts	3	147 808	162 028	25 757	27 412
Cash and cash equivalents		148 728	163 036	26 353	28 047
Debtors	4	11 305	12 393	35 211	37 474
Sundry debtors		6 028	6 608	7 970	8 482
Other short-term receivables		6 028	6 608	7 970	8 482
Transitory assets		35 250	38 641	9 599	10 215
Working Assets		201 311	220 677	79 133	84 217
Movable Tangible Fixed Assets	5	8 775	9 619	12 125	12 904
Fixed Assets		8 775	9 619	12 125	12 904
ASSETS		210 086	230 296	91 258	97 122

**International Ski Mountaineering
Federation**



BALANCE SHEET

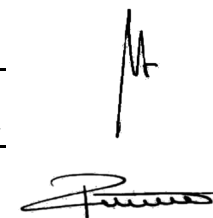
Notes	30.06.2021 EUR	30.06.2021 CHF	30.06.2020 EUR	30.06.2020 CHF
Creditors	38 207	41 882	61 361	65 303
Short-term liabilities	26 572	29 128	23 307	24 805
Transitory liabilities	13 889	15 225	22 317	23 751
Short-term liabilities	78 667	86 235	106 985	113 859
Credit Suisse, Covid-19 loan	45 612	50 000	0	0
Provisions	9 716	10 651	9 716	10 340
Long-term liabilities	55 328	60 651	9 716	10 340
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	-847	0	-234
<i>Profit and loss carried forward</i>	-58 700	-64 097	9 393	10 522
<i>Result for the year</i>	101 534	111 102	-68 093	-74 619
Reserves and results carried over	42 834	46 157	-58 700	-64 331
Proprietary Capital	76 090	83 410	-25 443	-27 078
LIABILITIES	210 086	230 296	91 258	97 122

**International Ski Mountaineering
Federation**

STATEMENT OF INCOME AND EXPENSE

International Ski Mountaineering Federation

		01.07.20-30.06.21	01.07.20-30.06.21	01.07.19-30.06.20	01.07.19-30.06.20
	Notes	EUR	CHF	EUR	CHF
Operating revenue		399 401	437 038	294 644	322 884
Change in provision on debtor losses & debtor losses		1 958	2 142	-12 750	-13 972
Income		401 359	439 180	281 895	308 912
World Cup		-44 705	-48 918	-29 791	-32 646
World Championship		-7 447	-8 149	0	0
Continental Championship		-2 499	-2 734	0	0
Diverses		-93 355	-102 152	-131 975	-144 624
Operating expenses		-148 006	-161 953	-161 766	-177 270
ISMF Headquarters		-115 221	-126 078	-112 947	-123 773
Administration expenses		-10 401	-11 381	-9 916	-10 866
Print & Communication		-7 000	-7 660	-20 560	-22 531
Travel expenses		-7 859	-8 600	-16 025	-17 561
Other Operating Expenses		-25 261	-27 641	-46 501	-50 958
Operating result		112 871	123 508	-39 320	-43 089
Depreciation and amortization	5	-4 612	-5 046	-12 274	-13 451
Financial expenses		-3 473	-3 801	-6 401	-7 014
Financial income		641	702	34	37
Extraordinary outcome	6	-1 492	-1 632	-10 132	-11 104
Extraordinary income	7	6 176	6 758	0	0
Taxes		-8 578	-9 386	0	0
Profit / loss for the period		101 534	111 102	-68 093	-74 619



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

30.06.2021

EUR

30.06.2020

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		135 977	24 727
CHF	0.912242	11 831	1 031
Total		147 808	25 757

4 Debtors

Debtors EUR		17 114	33 581
Debtors CHF		0	9 396
./. Loss Provision Debtors		-5 809	-7 766
Total		11 305	35 211

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		0	100
Acquisition		1 261	0
./. Depreciation	Degressive 40%	-336	-100
Total		925	0
Homepage		3 503	5 839
./. Depreciation	Degressive 40%	-1 403	-2 336
Total		2 100	3 503
Uniforms		8 622	3 120
Acquisition		0	9 812
./. Depreciation	Degressive 33.33%	-2 872	-4 310
Total		5 750	8 622
Communication		0	5 528
./. Depreciation	Linear 50%	0	-5 528
Total		0	0
Total Movable tangible fixed assets		8 775	12 125

**International Ski
Mountaineering Federation**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	30.06.2021 EUR	30.06.2020 EUR
6 Extraordinary outcome		
Miscellaneous expenses for previous years	1 492	9 204
Provision for fees on previous years	0	929
Total	1 492	10 132
7 Extraordinary income		
Miscellaneous products from previous years	6 176	0
Total	6 176	0
8 Exchange rates used		

The exchange rate used for the balance sheet is the AFC EUR/CHF rate of 1,0962 as of 30.06.2021 (30.06.2020 of 1,06425).

The exchange rate used for the income statement is the 2020-2021 average annual exchange rate of 1,09423333 determined by the AFC (2019-2020 of 1,09584167).

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.

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 79,355.82, to date.

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 2021-2022, allowing the Federation to continue to operate.

**International Ski
Mountaineering Federation**



Regula Meier
ISMF Vice-President Finance



Thomas Kähr
ISMF President