



AUDIT

Daniel EMERY

Expert diplômé en
finance & controlling
Expert-réviseur agréé

Florent ROLLER

Diplômé d'expertise
comptable (F)
Expert-réviseur agréé

International Ski Mountaineering Federation, Lausanne

Report on the review of the financial statements

For the period 1st July 2021 to 30th June 2022

To the Council

Membre FIDUCIAIRE | SUISSE



AUDIT

REVIEW REPORT

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

We have reviewed the accompanying financial statements (balance sheet, income statement and notes) of the International Ski Moutaineering Federation for the financial year ended on 30th June 2022, for the period from 1st July 2021 to 30th June 2022.

These financial statements are the responsibility of the International Ski Moutaineering 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.

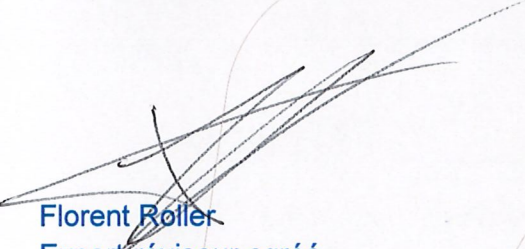


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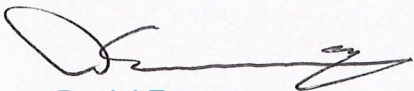
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Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with Swiss law and the Statutes of the Association.

Milleis Audit Sàrl



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



Daniel Emery
Expert-réviseur agréé

(N° de registre ASR 109480)

Pully, september 12th 2022

Enclosure : financial statements 2022 (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 2021 to 30th June 2022

Lausanne, 8th September 2022



BALANCE SHEET

	Notes	30.06.2022 EUR	30.06.2022 CHF	30.06.2021 EUR	30.06.2021 CHF
Cash in hand		2 842	2 845	920	1 009
Bank accounts	3	284 880	285 136	147 808	162 028
Cash and cash equivalents		287 722	287 981	148 728	163 036
Debtors	4	37 471	37 505	11 305	12 393
Sundry debtors		4 421	4 425	6 028	6 608
Other short-term receivables		4 421	4 425	6 028	6 608
Transitory assets		12 583	12 594	35 250	38 641
Working Assets		342 197	342 504	201 311	220 677
Movable Tangible Fixed Assets	5	29 910	29 937	8 775	9 619
Fixed Assets		29 910	29 937	8 775	9 619
ASSETS		372 107	372 441	210 086	230 296

**International Ski Mountaineering
Federation**



BALANCE SHEET

Notes	30.06.2022 EUR	30.06.2022 CHF	30.06.2021 EUR	30.06.2021 CHF
Creditors	94 785	94 871	38 207	41 882
Short-term liabilities	38 936	38 971	26 572	29 128
Transitory liabilities	114 482	114 585	13 889	15 225
Short-term liabilities	248 203	248 427	78 667	86 235
Credit Suisse, Covid-19 loan	45 792	45 833	45 612	50 000
Provisions	9 716	9 725	9 716	10 651
Long-term liabilities	55 508	55 558	55 328	60 651
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	-7 583	0	-847
<i>Profit and loss carried forward</i>	42 834	47 005	-58 700	-64 097
<i>Result for the year</i>	-7 695	-8 218	101 534	111 102
Reserves and results carried over	35 139	31 204	42 834	46 157
Proprietary Capital	68 395	68 457	76 090	83 410
LIABILITIES	372 107	372 441	210 086	230 296




**International Ski Mountaineering
Federation**

STATEMENT OF INCOME AND EXPENSE
International Ski Mountaineering Federation

		01.07.21-30.06.22	01.07.21-30.06.22	01.07.20-30.06.21	01.07.20-30.06.21
	Notes	EUR	CHF	EUR	CHF
Operating revenue		662 905	707 961	399 401	437 038
Change in provision on debtor losses & debtor losses		-3 827	-4 087	1 958	- 2 142
Income		659 078	703 874	401 359	439 180
World Cup		-68 018	-72 641	-44 705	-48 918
World Championship		0	0	-7 447	-8 149
Continental Championship		-17 475	-18 662	-2 499	-2 734
Diverses		-173 865	-185 682	-93 355	-102 152
Operating expenses		-259 358	-276 986	-148 006	-161 953
ISMF Headquarters		-184 952	-197 523	-115 221	-126 078
Administration expenses		-18 237	-19 477	-10 401	-11 381
Print & Communication		-159 255	-170 079	-7 000	-7 660
Travel expenses		-27 859	-29 752	-7 859	-8 600
Other Operating Expenses		-205 351	-219 308	-25 261	-27 641
Operating result		9 417	10 057	112 871	123 508
Depreciation and amortization	5	-8 945	-9 553	-4 612	-5 046
Financial expenses		-9 275	-9 906	-3 473	-3 801
Financial income		561	600	641	702
Extraordinary outcome	6	-976	-1 042	-1 492	-1 632
Extraordinary income	7	1 560	1 666	6 176	6 758
Taxes		-37	-39	-8 578	-9 386
Profit / loss for the period		-7 695	-8 218	101 534	111 102

08.09.2022



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	30.06.2022	30.06.2021
	EUR	EUR
1 Valuation principles applied in the financial statements		
<p>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.</p>		
2 Average annual full-time employment		
It is less than 10 workstations	yes	yes
3 Bank accounts		
EUR	268 798	135 977
CHF	0.999100 16 082	11 831
Total	284 880	147 808
4 Debtors		
Debtors EUR	47 107	17 114
./. Loss Provision Debtors	-9 636	-5 809
Total	37 471	11 305
<p>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.</p>		
5 Movable tangible fixed assets		
Machines and equipment	0	0
Acquisition	2 588	0
./. Depreciation	Degrressive 40% -548	0
Total	2 040	0
Computer Application	925	0
Acquisition	0	1 261
./. Depreciation	Degrressive 40% -375	-336
Total	550	925
Homepage	2 100	3 503
./. Depreciation	Degrressive 40% -840	-1 403
Total	1 260	2 100
Uniforms	5 750	8 622
Acquisition	7 155	0
./. Depreciation	Degrressive 33.33% -3 115	-2 872
Total	9 790	5 750
Inflatables	0	0
Acquisition	20 337	0
./. Depreciation	Degrressive 40% -4 067	0
Total	16 270	0
Total Movable tangible fixed assets	29 910	8 775

**International Ski
Mountaineering Federation**



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	30.06.2022	30.06.2021
	EUR	EUR
6 Extraordinary outcome		
Miscellaneous expenses for previous years	976	1 492
Total	976	1 492
7 Extraordinary income		
Miscellaneous products from previous years	1 560	6 176
Total	1 560	6 176

8 Exchange rates used

The exchange rate used for the balance sheet is the AFC EUR/CHF rate of 1,0009 as of 30.06.2022 (30.06.2021 of 1,0962).

The exchange rate used for the income statement is the 2021-2022 average annual exchange rate of 1,06796666 determined by the AFC (2020-2021 of 1,09423333).

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.

**International Ski
Mountaineering Federation**

Regula Meier
ISMF President

Roberto Cavallo
ISMF General Manager