



MILLEIS

AUDIT

Daniel EMERY

Expert diplômé en
finance & controlling
Expert-réviseur agréé

Florent ROLLER

Diplômé d'expertise
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Expert-réviseur agréé

International Ski Mountaineering Federation, Lausanne

**Report of the statutory auditor on the limited statutory
examination of the financial statements**

For the period July 1st 2022 to June 30th 2023

To the Council

Membre FIDUCIAIRE | SUISSE

LIMITED STATUTORY REPORT

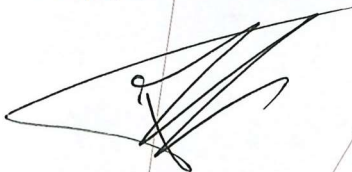
Report from the statutory auditor on the limited statutory examination of the financial statements to the Council of the International Ski Mountaineering Federation, Lausanne

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of the International Ski Mountaineering Federation for the financial year ended on June 30th 2023.

These financial statements are the responsibility of the International Ski Mountaineering Federation Council. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.



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



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

Pully, September 21th 2023

Enclosure : Financial statements 2023 (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

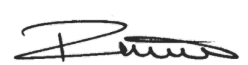
Financial Statements for the period
1st July 2022 to 30th June 2023

Lausanne, 19th September 2023

BALANCE SHEET

	Notes	30.06.2023 EUR	30.06.2023 CHF	30.06.2022 EUR	30.06.2022 CHF
Cash		3 259	3 181	2 842	2 845
Bank accounts	3	204 762	199 858	284 880	285 136
Cash and cash equivalents		208 021	203 039	287 722	287 981
Debtors	4	151 979	148 339	37 471	37 505
Various debtors		10 770	10 512	4 421	4 425
Other short-term receivables		10 770	10 512	4 421	4 425
Accrued income		35 660	34 806	12 583	12 594
Current assets		406 430	396 696	342 197	342 504
Tangible fixed assets	5	41 250	40 262	29 910	29 937
Fixed Assets		41 250	40 262	29 910	29 937
ASSETS		447 680	436 958	372 107	372 441

**International Ski Mountaineering
Federation**

Jan a Moore


BALANCE SHEET

Notes	30.06.2023 EUR	30.06.2023 CHF	30.06.2022 EUR	30.06.2022 CHF
Liabilities for services rendered	171 878	167 762	94 785	94 871
Other short-term debt	33 215	32 419	38 936	38 971
Accrued expenses and deferred income	69 807	68 135	114 482	114 585
Short-term liabilities	274 900	268 316	248 203	248 427
Credit Suisse, Covid-19 loan	38 565	37 641	45 792	45 833
Provisions and advance payments	103 094	100 625	9 716	9 725
Long-term liabilities	141 659	138 266	55 508	55 558
Solidarity Fund	7 732	7 546	7 732	8 661
Antidoping Fund	6 896	6 731	6 896	7 725
Communication project Fund	4 821	4 705	4 821	5 400
Capital Fund	19 449	18 983	19 449	21 786
Association Capital	13 808	15 467	13 808	15 467
<i>Exchange adjustment</i>	0	-5 688	0	-7 583
<i>Profit and loss carried forward</i>	35 139	38 787	42 834	47 005
<i>Result of the year</i>	-37 274	-37 172	-7 695	-8 218
Reserves and retained earnings	-2 135	-4 074	35 139	31 204
Equity	31 122	30 376	68 395	68 457
LIABILITIES AND EQUITY	447 680	436 958	372 107	372 441

Jan a More

P. More

**International Ski Mountaineering
Federation**

PROFIT AND LOSS STATEMENT

International Ski Mountaineering Federation

	Notes	01.07.22-30.06.23 EUR	01.07.22-30.06.23 CHF	01.07.21-30.06.22 EUR	01.07.21-30.06.22 CHF
Operating revenue		1 115 870	1 112 829	662 905	707 961
Change in provision on debtor losses & debtor losses		-9 678	-9 651	-3 827	-4 087
Net income		1 106 193	1 103 178	659 078	703 874
World Cup		-96 551	-96 288	-68 018	-72 641
World Championship		-15 804	-15 761	0	0
Continental Championship		-11 118	-11 088	-17 475	-18 662
Diverses		-297 019	-296 209	-173 865	-185 682
Operating expenses		-420 491	-419 345	-259 358	-276 986
ISMF Headquarters		-337 933	-337 012	-184 952	-197 523
Administration expenses		-28 343	-28 266	-18 237	-19 477
Marketing & Communication		-292 702	-291 904	-159 255	-170 079
Travel expenses		-36 662	-36 562	-27 859	-29 752
Other Operating Expenses		-357 707	-356 732	-205 351	-219 308
Operating result		-9 938	-9 911	9 417	10 057
Depreciation on fixed assets	5	-16 895	-16 849	-8 945	-9 553
Financial expenses		-13 547	-13 510	-9 275	-9 906
Financial income		302	301	561	600
Extraordinary outcome	6	-7 046	-7 027	-976	-1 042
Extraordinary income	7	9 851	9 824	1 560	1 666
Taxes		0	0	-37	-39
Result of the financial year		-37 274	-37 172	-7 695	-8 218

Jan a Moore
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NOTES TO THE ANNUAL ACCOUNTS

30.06.2023

EUR

30.06.2022

EUR

1 Information on the accounting principles used in the annual accounts

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		19 778	268 798
CHF	1.02453	1 381	16 082
USD	0.91809	183 603	0
Total		204 762	284 880

4 Debtors


Debtors		171 292	47 107
./. Provision for losses on debtors		-19 313	-9 636
Total		151 979	37 471

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 Tangible fixed assets

Machines and equipment		2 588	0
Acquisition		0	2 588
./. Depreciation	Degressive 40%	-1 368	-548
Total		1 220	2 040
Computer		1 261	925
Acquisition		4 403	0
./. Depreciation	Degressive 40%	-1 944	-375
Total		3 720	550
Website		9 342	2 100
./. Depreciation	Degressive 40%	-8 592	-840
Total		750	1 260
Uniforms		29 356	5 750
Acquisition		23 832	7 155
./. Depreciation	Degressive 33.33%	-27 388	-3 115
Total		25 800	9 790
Inflatables		20 337	0
Acquisition		0	20 337
./. Depreciation	Degressive 40%	-10 577	-4 067
Total		9 760	16 270
Total tangible fixed assets		41 250	29 910

**International Ski
Mountaineering Federation**

Jan a More


NOTES TO THE ANNUAL ACCOUNTS

	30.06.2023 EUR	30.06.2022 EUR
6 Extraordinary outcome		
Credit note about previous years	259	0
Expenses from previous years	6 787	976
Total	7 046	976
7 Extraordinary income		
GAISF - reimbursement	4 308	0
Variation of the tax provision	1 224	0
Release of provisions	4 319	0
Income from previous years	0	1 560
Total	9 851	1 560
8 Exchange rates applied		

The exchange rate used for the balance sheet is the AFC EUR/CHF rate of 0,976050 as at 30.06.2023 (30.06.2022 of 1,0009).

The exchange rate used for the profit and loss statement is the 2022-2023 average annual exchange rate of 0,997275 determined by the AFC (2021-2022 of 1,06796666).

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

9 Other information

A contractor has issued a claim for a maximum of EUR 13'500. According to the Council members the claim is without merit.

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**

Jan a Moore
