

## **The International Committee of Sports for the Deaf (ICSD)**

Lausanne

### **Report of the auditor on the review of the financial statements for the year 2017**

(period from 01.01 to 31.12.2017)

February 12<sup>th</sup>, 2019  
1-1/JPD/AS

Report of the auditor on the review  
to the general members' meeting of the association

**The International Committee of Sports for the Deaf (ICSD), Lausanne**

In accordance with our assignment, we have carried out a review of the financial statements (balance sheet, profit and loss account and notes) of The International Committee of Sports for the Deaf (ICSD) for the year ended December 31<sup>st</sup>, 2017.

The Executive Committee is responsible for these financial statements, while we are responsible for issuing a report on these financial statements on the basis of our review.

We have carried out our review according to Swiss auditing standard 910 Review of financial statements. Under that standard, the review must be planned in order to secure moderate assurance that the financial statements do not contain any significant anomaly. A review essentially consists in interviews with the personnel of the association and the application of analytical procedures to the financial data. That means it offers a lower level of assurance than an audit. We have conducted a review, and not an audit; consequently, we are not expressing an audit opinion.


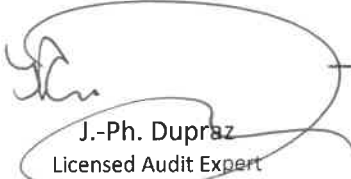
During our examination, we did not find anything to suggest that the financial statements do not comply with the law and the articles of association.

We would like to draw your attention to note A of the notes to the financial statements explaining the change of the association's domicile and the application of Swiss law for the preparation of the financial statements for the year 2017.

Finally, we note that, contrary to the provisions of article 958 al. 3 CO and article 69a CC, the general meeting was not held within six months of the closing date of the financial accounts.

Lausanne, February 12<sup>th</sup>, 2019  
1-1/JPD/AS

Fidexaudit révision SA



J.-Ph. Dupraz  
Licensed Audit Expert

p.p. A. Selimovic  
Licensed auditor

Enclosure: Financial statements

**BALANCE SHEET AS AT DECEMBER 31<sup>st</sup>, 2017**

	Notes	<b>2017</b>	<b>2017</b>
		CHF	USD
<b>ASSETS</b>			
Banks		276'509.74	283'752.52
<i>Cash and cash equivalents</i>		276'509.74	283'752.52
Accounts receivables		315'184.69	323'440.51
Less value adjustments		-16'702.50	-17'140.00
<i>Accounts receivables</i>		298'482.19	306'300.51
Other receivables from third parties		59'710.51	61'274.54
Less value adjustments		-59'710.51	-61'274.54
<i>Other short term receivables</i>		-	-
<b><i>Current assets</i></b>		<b>574'991.93</b>	<b>590'053.03</b>
Computer equipments		3'551.28	3'644.30
<i>Tangible fixed assets</i>		3'551.28	3'644.30
<b><i>Fixed assets</i></b>		<b>3'551.28</b>	<b>3'644.30</b>
<b>TOTAL ASSETS</b>		<b>578'543.21</b>	<b>593'697.33</b>
<b>LIABILITIES</b>			
Debtors momentarily suppliers		63'234.19	64'890.52
<i>Other short term debts</i>		63'234.19	64'890.52
Short term provision		19'976.74	20'500.00
<i>Deferred income, accrued expenses and provisions</i>		19'976.74	20'500.00
<b><i>Short term liabilities</i></b>		<b>83'210.93</b>	<b>85'390.52</b>
<b><i>Total liabilities</i></b>		<b>83'210.93</b>	<b>85'390.52</b>
Board designated		218'516.58	219'496.85
Result carried forward		209'686.11	210'626.77
Annual result		76'980.16	78'183.19
Translation differences		-9'850.57	-
<i>Equity as at December 31st</i>		495'332.28	508'306.81
<b><i>Total equity</i></b>		<b>495'332.28</b>	<b>508'306.81</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>578'543.21</b>	<b>593'697.33</b>

**PROFIT AND LOSS STATEMENT  
AS AT DECEMBER 31<sup>st</sup>, 2017**

	Notes	2017	2017
		CHF	USD
Audiogram		17'132.26	17'400.00
Excess Officials		27'323.00	27'750.00
Media		22'399.94	22'750.00
Non-Starting		393.85	400.00
Participation		200'388.37	203'520.00
Sanction Host		492.31	500.00
Violation		3'081.84	3'130.00
Withdrawal		24'615.32	25'000.00
Losses on customers		-4'351.99	-4'420.00
<i>Total fees</i>		<b>291'474.89</b>	<b>296'030.00</b>
IOC Financial Support		171'155.22	173'830.00
Membership		40'203.71	40'832.00
Other revenues		1'344.00	1'365.00
<b><i>Total income</i></b>		<b>504'177.82</b>	<b>512'057.00</b>
Personnal charges (external and internal)		-220'143.70	-223'584.06
Office rental costs		-19'289.75	-19'591.21
Accounting, auditing and legal fees		-21'677.97	-22'016.75
Lagal and professional		-18'327.22	-18'613.63
Deaflympics media		-8'280.59	-8'410.00
Internet, fax, pager, phone		-6'456.39	-6'557.29
Lodging		-11'640.82	-11'822.74
Meals and refreshments		-376.94	-382.83
Panamades event		-4'923.06	-5'000.00
Per Diem		-14'145.93	-14'367.00
Printing		-499.40	-507.20
Professional membership		-3'066.05	-3'113.97
Summer Youth programs		-5'152.27	-5'232.79
Supplies		-14'760.45	-14'991.12
Travel		-14'454.88	-14'680.78
<i>Other operational costs</i>		<b>-363'195.43</b>	<b>-368'871.37</b>
<b><i>Operating result before financial result, tax, depreciation and value corrections</i></b>		<b>140'982.39</b>	<b>143'185.63</b>

**PROFIT AND LOSS STATEMENT  
AS AT DECEMBER 31<sup>st</sup>, 2017**

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	<u>Notes</u>	<u>2017</u>	<u>2017</u>
		CHF	USD
<b><i>Operating result before financial result, tax, depreciation and value corrections (report)</i></b>		<b>140'982.39</b>	<b>143'185.63</b>
Depreciation		-1'243.09	-1'262.52
Valuation adjustments on other receivables		-60'331.69	-61'274.54
<b><i>Operating result before financial result and taxes</i></b>		<b>79'407.61</b>	<b>80'648.57</b>
Financial charges		-2'463.51	-2'502.01
Financial incomes		36.07	36.63
<b>ANNUAL RESULT</b>		<b><u>76'980.16</u></b>	<b><u>78'183.19</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
CLOSING AS AT DECEMBER 31<sup>st</sup>, 2017**

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**A Informations regarding the applied accounting principles, when not prescribed by the law**

These annual financial statements have been established in accordance with the principles of the Swiss law, especially the articles regarding the bookkeeping and the presentation of the commercial accounting described in the Code of Obligations (art. 957 à 962).

Following the Association's domicile change in Switzerland since April 2017 (previously in the United States), this financial year corresponds to the first financial year applying Swiss law for the preparation of the annual statements and the notes.

For this reason, the comparative year 2016 has not been presented and has also not been audited according to Swiss standards.

**Foreign currency items** : the accountancy is kept in USD.

Year-end balances of assets and liabilities are converted into CHF on the basis of the exchange rate applying on December 31st .

Profit and loss statement transactions are converted into CHF using average exchange rate of the year 2017.

The equity (Board designated of USD 219'496.85 and Result carried forward of USD 210'626.77) are converted into CHF on the basis of the exchange rate applying on April 24th, 2017, the date of the Articles of Association before the registration of the Association in Switzerland.

**Tangible fixed assets** : Tangible fixed assets are directly amortized. The depreciations are carry out according to the degressive method.

**B Number of full-time employees**

The number of full-time employees is lower than 10.