



FINANCIAL REPORT WORLD SKATE 2022

A circular professional seal for a commercial auditor, with text in Italian including "CONSIGLIO REGIONALE DEL MESE DI GENNAIO 2012", "Dottore Commercialista", and "FRANCESCO PAOLO TERRELLI".
FRANCESCO PAOLO TERRELLI
AUDITOR WORLD SKATE
A handwritten signature in black ink, appearing to read "F. Terrelli", written over the seal and text.

FOREWORD

The undersigned Dr. Francesco Paolo Ferri, as the sole auditor of the WORLD SKATE, carried out the audit activity on the World Skate Federation's Final Financial Report at the date of December 31, 2022 in accordance with the Federal Statute.

Particularly, the Auditor verified if the Consolidated Financial Statements at December 31, 2022 drawing up by the account department has been drawn up in accordance with the standards and methods approved by IOC and by WORLD SKATE.'s Statute.

The above mentioned activity remarked:

- the observance of the rules governing the formation and setting of the budget;
- the accuracy of the results and the values of the situation at the end of the year;
- the accuracy and clarity of the account data presented in the financial statements and its annexes.

The correctness bookkeeping and the accordance of the balance sheet of the financial statements has been verified as well.



ACCOUNTING RULES

Referring with the rules applied and method used in drawing up 2022 balance sheet, the Auditor verified that:

1. Units

All accounting numbers are expressed in U.S. dollars – USD

2. The Financial Statement takes in to consideration the fluctuations of the exchange rate in the period.

Any eventual variations are entered in the Financial Statement in compliance with paragraph 28 of the International Accounting Standard 21.

3. Prior year Adjustment

It's possible to compare 2022 balance sheet with the previous period's one, because the same method has been used in drawing up both the documents.

FRANCESCO PAOLO FERRI
AUDITOR WORLD SKATE

A circular stamp with the text "FRANCESCO PAOLO FERRI" around the top and "AUDITOR WORLD SKATE" around the bottom. In the center, there is a smaller circle with the text "CONTORE DI LAZIO" and "F. FERRI".

COMMENTS AND ECONOMIC REPORTS

The analysis of 2022 Final Balance Sheet shows that:

In 2022 WORLD SKATE realized a USD 4.643.528,03 net income with a cash surplus of USD 1.941.253,89 remaining.

The principal data of 2020 Balance Sheet are the following:

1. Gross incomes: USD 4.643.528,03; expenses: USD 5.121.561,82;
2. The incomes have been increased for 44% of total incomes by OLYMPIC QUALIF. EVENTS_WCs_WS EVENTS ORGANIZATIONAL FEES AND BIDDINGS (Tokyo 2020, Dew Tour, Rome Street) per USD 2.055.223,90; for 40% of total incomes by IOC Contribution USD 1.854.280;
3. The biggest expenses items is "Staff Costs, Payrolls and consultancy's" for USD 1.518.520,06 that represent the 30% of total expenses; others remarkable expenses for USD 2.889.125,99, are: WCs AND WS EVENTS ORGANIZING EXPENSES, WS CONGRESS AND MEETINGS, OPERATING COSTS, COMMUNICATION WEB Site and WORLD SKATE TV, EXPERTS ADVICE AND SPECIAL PROJECTS, OFFICE EQUIPMENT AND IT, FACILITIES for 56% of total expenses;

FRANCESCO PAOLO FERRI

AUDITOR WORLD SKATE





Bank and Cash

Referring to the cash statement, the Auditor verified the petty cash and the bank consistencies at December 31, 2022.

The total amount of cash surplus at the date of December 31, 2022 amounts at USD 1.941.253,89, compared to 2022 starting surplus of USD 2.368.773,60.

SUMMARY

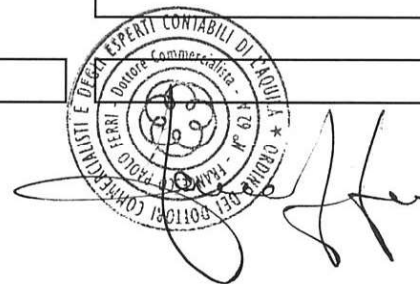
According to my duties, having considered all the audit's documents and information at my disposal, I surely confirm and attest the correctness of the accounting policies used and the accordance of the values of the WORLD SKATE's financial statements.

Lastly, the Auditor expresses a positive opinion on the 2022 Balance Sheet approval by WORLD SKATE's Board of Directors, such as drawn up and properly checked as requested.


FRANCESCO PAOLO FERRI
AUDITOR WORLD SKATE

A circular professional stamp is visible behind the signature. The text in the stamp includes "CONSIGLIO REGIONALE DELLA CAMPANIA", "ESPERTI CONTABILI", "FRANCESCO PAOLO FERRI", "CIRCOLO DEL DOTTOR COMMERCIALISTA", and "FIRMA".

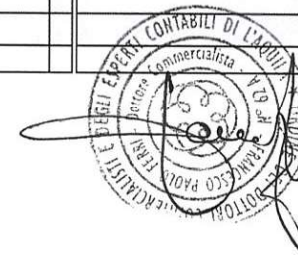
	USD
2022 TOTAL INCOMES	4.643.528,03
2022 TOTAL EXPENSES	5.121.561,82
2022 NET INCOME	- 478.033,79
	USD
2022 RETAINING NET INCOME	2.368.773,60
2022 NET INCOME	- 478.033,79
FOREIGN EXCHANGE ADJUSTMENT	50.514,08
2022 CASH SURPLUS	1.941.253,89
SHORT TERM ASSETS	USD
NET ASSETS: 2022 BANK AND CASH CONSISTENCIES	1.941.253,89
TOTAL TO DRAW	1.941.253,89



INCOMES/INGRESOS

USD

1.	NATIONAL FEDERATIONS MEMBERSHIP FEES	484.679,17
	CUOTAS AFILIACIONES FEDERACIONES	
	<i>National Federations' Membership Fees</i>	
3.1	IOC CONTRIBUTION (IOC Ordinary, Paris 2024, OG Additional Support)	484.679,17
	APORTE COI (COI Ordinario, Paris 2024, contribución adicional)	1.854.280,06
	<i>IOC Contributions</i>	
	<i>Contributions for Paris 2024</i>	1.400.000,00
	<i>Additional Support</i>	77.000,00
3.2	ARISF CONTRIBUTION	377.280,06
	APORTE ARISF	0
3.3	OTHER CONTRIBUTIONS (Canton de Vaud)	0
	OTROS APORTES (Canton de Vaud)	0
4.3	VARIOUS FEES (Judges fee, Internat. Passports, etc.)	0
	OTRAS TASAS (Jueces, Pasaportes Intern., etc.)	46.184,32
	<i>Artistic Skating Judges' Fees</i>	
	<i>Speed Skating Judges' Fees</i>	15.461,70
	<i>Rink Hockey Judges' Fees</i>	3.510,43
	<i>International Passports</i>	9.256,35
	<i>Sanctioning Fees</i>	17.955,84
4.4	SEMINARS	0,00
	SEMINARIOS	78.857,38
	<i>Registration Fees</i>	
		78.857,38
4.5	OLYMPIC QUALIF. EVENTS_WCs_WS EVENTS ORGANIZATIONAL FEES AND BIDDINGS (Paris 2024, WSG Argentina, Rome Street, etc.)	2.055.223,90
	TASAS DE ORGANIZACION EVENTOS DE CUALIFICACION OLIMPICA_CAMPEONATOS MUND._EVENTOS WS Y LICITACIONES (Paris 2024, WSG Argentina, Rome Street, etc.)	
	<i>Fees from other events</i>	28.912,58
	<i>Organization fees</i>	2.026.311,32
5.	ADVERTISEMENT AND TV CONTRACTS	48.695,00
	PUBLICIDAD Y CONTRATOS DE TELEVISION	
	<i>TV Rights</i>	48.695,00
7.	OTHER INCOMES (Paris 2024 reimb., Targeted contributions, etc.)	777,73
	OTROS INGRESOS (Reemborso Paris 2024, contribucion finalizada)	
	<i>Selling of Books, Lecture notes, etc.</i>	777,73
8.	SPONSORS (Vesmaco, Ricaar, etc.)	69.530,97
	PATROCINADORES	
	<i>Sponsorships</i>	69.530,97

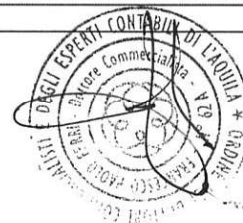


9.	ANTIDOPING		
	ANTI-DOPAJE		0,00
	<i>Antidoping</i>		0,00
10.	FACILITIES		5.299,50
	INSTALACIONES		
	<i>Layout, support and type approval/homologation of facilities and venues</i>		5.299,50

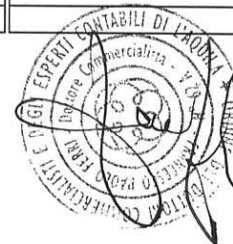
TOTAL INCOMES/ INGRESOS TOTALES	4.643.528,03
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EXPENSES/EGRESOS	USD
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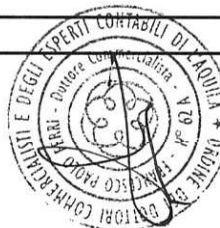
1	MEMBERSHIP FEES TO INTERNATIONAL BODIES		129.746,79
	CUOTAS A ORGANISMOS INTERNACIONALES		
	<i>Membership fees</i>		129.746,79
2.4	PROMOTION AND DEVELOPMENT OF WORLD SKATE		176.602,76
	PROMOCION Y DESARROLLO DE WORLD SKATE		
	<i>Travel, Board and lodging expenses</i>		176.602,76
	<i>Promotion and development of WS</i>		0,00
2.4.1	ORGANIZATIONAL COSTS FOR PARIS 2024		361,73
	GASTOS ORGANIZACIONALES PARA PARIS 2024		
	<i>Travel, Board and lodging Exp., Production of Materials, Sundry Setups</i>		361,73
2.4.3	SEMINARS (staging, interpreters, hotel expenses for participants, production of materials, etc.)		57.424,14
	SEMINARIOS (puesta en escena, interpretes, gastos de hotel para partic., produccion de materiales, etc.)		
	<i>Other miscellaneous expenses</i>		57.424,14
	<i>Setups</i>		
	<i>Travel, Board and lodging expenses</i>		
2.5/7	WS MEETINGS, INTERNATIONAL MEETINGS, TRIPS OF EB Member, Sec. Gen., Medical Dep., Staff etc. (IOC Meetings Lausanne, WADA Symposium, Paris, Baku, China, African Roller Games etc.)		0,00
	REUNIONES DE WS, REUNIONES INTERNACIONALES, VIAJES Miembros del BE, Secretario Gen., Dept. Medico, Personal, etc. (Reuniones con el COI Lausana, Simposio de la WADA, Paris, Baku, China, African Roller Games, etc.)		
	<i>Meetings and Conferences</i>		0
	<i>Travel, Board and lodging expenses</i>		0
2.6	ANTIDOPING		162.085,73
	ANTI-DOPAJE		
	<i>ITA Contract - Antidoping tests</i>		162.085,73



4.1	WCs AND WS EVENTS ORGANIZING EXPENSES (Prize Money, Judges Comp. etc.)	496.200,18
	GASTOS DE ORGANIZACION DE LOS CM Y WS EVENTOS (Premio en Dinero a los Atletas, Dietas Jueces, etc.) (Paris 2024, WSG Argentina, Rome Street, etc.)	
	Judges Compensations and reimbursements	
	Athletes' Prize Money	126.375,67
4.3	TECHNICAL COMMITTEES EXPENSES	369.824,51
	GASTOS DE LOS COMITES TECNICOS	922,56
	Reimbursements to Technical Committees	
5	WS CONGRESS AND MEETINGS	922,56
	CONGRESOS WS Y REUNIONES BE	186.876,16
	Setups	
	Interpretation Technical Services	128.322,00
6.1	STAFF EXPENSES AND CONSULTANCIES	58.554,16
	GASTOS DE PERSONAL Y CONSULENCIAS	1.518.520,06
	Consultants and Staff	
	Reimbursement of Expenses to Consultants	1.041.272,62
	Reimbursement of Expenses to Professionals	281.965,38
	Accommodation	3.142,24
6.1.1	OPERATING COSTS	192.139,82
	GASTOS DE GESTION	240.662,21
	First Aid Kit and Medicines	
	Printing costs	2.717,59
	Renting of machinery and equipment	7.326,30
	Technical expenses	1.083,13
	Travel, Board and lodging expenses	2.005,83
6.1.2	EXPERTS ADVICE AND SPECIAL PROJECTS	227.529,36
	ASESORIA Y PROYECTOS ESPECIALES	412.552,32
	Marketing and Communication Consultancy	
	Marketing Rights	43.185,83
	Administrative and legal advice	22.426,47
6.2	TELEPHONE, POSTAGE & COURIER EXPENSES	346.940,02
	GASTOS TELEFONO, DE FRANQUEO POSTAL Y MENSAJERIA	2.683,50
	Utility bills	
	Shipping and delivery costs	368,75
6.5	OFFICE EQUIPMENT AND IT	2.314,75
	EQUIPO DE OFICINA E TI	600.188,25
	Hardware&software	
	Maintenance of third party assets	515.790,00
	Stationery and office supplies	60.638,46
		23.759,79



EXPENSES/EGRESOS		USD
6.6	PROMOTIONAL MATERIAL	12.137,76
	MATERIAL PROMOCIONAL	
	Uniforms	3.442,87
	Promotional Material	8.694,89
6.7	BANK EXPENSES	49.218,69
	GASTOS BANCARIOS	
	Bank charges	49.218,28
	Exchange losses	0,41
6.8	TROPHIES, AWARDS AND PRESENTS	16.829,00
	TROFEOS, PREMIOS Y OBSEQUIOS	
6.9.1	OFFICE	50.779,28
	OFICINA	
	Rental fees	48.582,99
	Insurance premiums	2.196,29
6.9.2	TAXES Direct and not direct taxes	0,00
	IMPUESTOS directos y indirectos	
8.1	COMMUNICATION, WEB Site, WORLD SKATE TV	99.625,24
	COMUNICACION, PAGINAS Sito WEB - WORLD SKATE TV	
	Maintenance and management of WSK Website and Roller TV	57.908,23
	Advertising, Video Production, Logo	31.044,59
	Subscriptions	10.672,42
8.2	TV AND SATELLITE BROADCASTING PRODUCTION	0
	PRODUCCION TV Y SATELITAR	
9.	LITIGATION EXPENSES (CAS, etc.)	38.771,45
	GASTOS DE LITIGIO (CAS, etc.)	
	Legal Disputes	38.771,45
10.	FACILITIES	853.021,63
	INSTALACIONES	
	Skate Parks	853.021,63
11.	OTHER EXPENSES	16.352,38
	Otras	
	Solidarity Contribution	11.052,00
	Liabilities	5.300,38
TOTAL EXPENSES/ EGRESOS TOTALES		5.121.561,82
TOTAL INCOMES/TOTAL INGRESOS		4.643.528,03
TOTAL EXPENSES/ EGRESOS TOTALES		5.121.561,82



NEGATIVE BALANCE/ BALANCE ACTIVO	-478.033,79
FINANCIAL AVAILABILITY AS AT DEC.31,2021/DISPONIBILIDAD FINANC. 31 DIC. 2021	2.368.773,60
FOREIGN EXCHANGE ADJUSTMENT	50.514,08
FINANCIAL AVAILABILITY AS AT DEC.31,2022/DISPONIBILIDAD FINANC. 31 DIC. 2022	1.941.253,89

ASSETS/ACTIVO	USD
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NET ASSETS: BANK AND CASH/ACTIVO NETO: BANCO Y EFECTIVO

1.941.253,89

TOTAL TO DRAW/CONSUMO TOTAL

1.941.253,89

1 euro = 1,07 \$ at 30 December 2022

