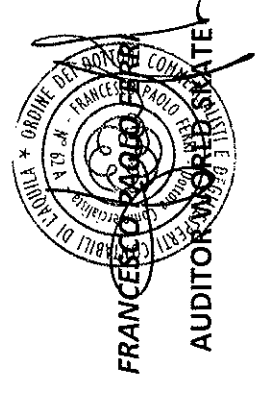




## FINANCIAL REPORT WORLD SKATE 2020





## FOREWORD

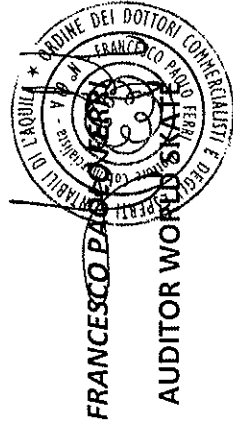
The undersigned Dr. Francesco Paolo Ferri, as the sole auditor of the WORLD SKATE, carried out the audit activity on the World Skate Federation's Final Financial Report at the date of December 31, 2020 in accordance with the Federal Statute.

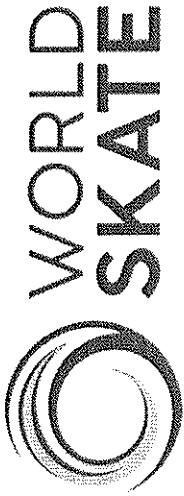
Particularly, the Auditor verified if the Consolidated Financial Statements at December 31, 2020 drawing up by the account department has been drawn up in accordance with the standards and methods approved by IOC and by WORLD SKATE.'s Statute.

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.

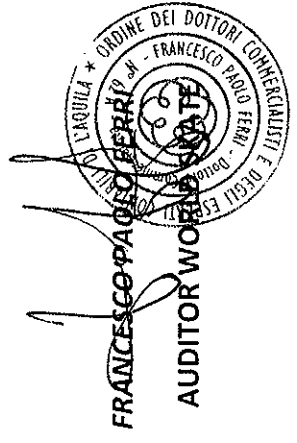


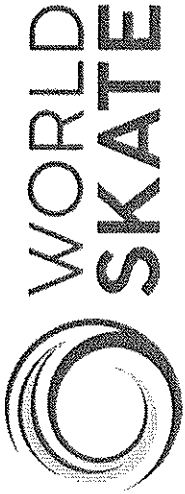


### ACCOUNTING RULES

Referring with the rules applied and method used in drawing up 2020 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 paragraphs 35 / 37 of the International Accounting Standard 21;
3. Prior year Adjustment  
It's possible to compare 2020 balance sheet with the previous period's one, because the same method has been used in drawing up both the documents.





## COMMENTS AND ECONOMIC REPORTS

The analysis of 2020 Final Balance Sheet shows that:

In 2020 WORLD SKATE realized a USD 1.961.139,87 net income with a cash surplus of USD 3.681.578,80 remaining.

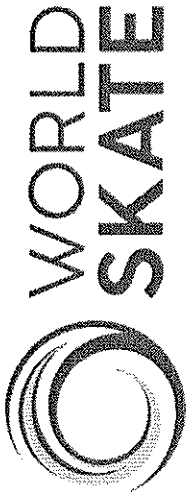
The principal data of 2020 Balance Sheet are the following:

1. Gross incomes: USD 4.049.158,88; expenses: USD 2.008.019,01;
2. The incomes have been increased for 57% of total incomes by Olympic Qualif. Events WCS\_WS Events Organizational Fees and biddings (Lima Skateboarding street/park, Lima Open Marathon, Nanjing WC Skateboarding park 2018, SLS Open RIO 2019 etc.) per USD 2.289.254,38; for 35% of total incomes by IOC Contribution USD 1.412.000;
3. The biggest expenses items is "Staff Payrolls and consultancy's" for USD 1.010.205,45 that represent the 48% of total expenses; others remarkable expenses for USD 675.973,97 are: PROMOTION AND DEVELOPMENT OF WORLD SKATE, SEMINARS, WS CONGRESS AND MEETINGS, EXPERTS ADVICE AND SPECIAL PROJECTS, COMMUNICATION, WEB SITE and WORLD SKATE TV, FACILITIES (Doha skate park) for 32% of total expenses;

FRANCESCO PAOLO FERRI

AUDITOR





**Bank and Cash**

Referring to the cash statement, the Auditor verified the petty cash and the bank consistencies at December 31, 2020.

The total amount of cash surplus at the date of December 31, 2020 amounts at USD 3.681.578,80, compared to 2020 starting surplus of USD 1.930.448,23.

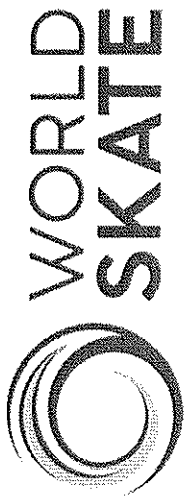
**SUMMARY**

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 2020 Balance Sheet approval by WORLD SKATE's Board of Directors, such as drawn up and properly checked as requested.

FRANCESCO PADOVANI FERRI  
AUDITOR WORLD SKATE

A circular professional seal for Francesco Padovani Ferreri, Auditor of the World Skate. The seal contains the text "FRANCESCO PADOVANI FERRERI" and "AUDITOR WORLD SKATE" around the perimeter. In the center, it says "CONSIGLIO DI TORINO" and "DOTTORI COMMERCIALISTI E DEGLI ESPERTI COMMERCIALI". There is a signature over the seal.



	USD
2020 TOTAL INCOMES	4.049.158,88
2020 TOTAL EXPENSES	2.008.019,01
2020 NET INCOME	1.961.139,87
	USD
2020 RETAINING NET INCOME	1.930.448,23
2020 NET INCOME	1.961.139,87
FOREIGN EXCHANGE ADJUSTMENT	-210.009,30
2020 CASH SURPLUS	3.681.578,80
SHORT TERM ASSETS	USD
NET ASSETS: 2020 BANK AND CASH CONSISTENCIES	3.681.578,80
TOTAL TO DRAW	3.681.578,80

