



FINANCIAL REPORT WORLD SKATE 2021





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, 2021 in accordance with the Federal Statute.

Particularly, the Auditor verified if the Consolidated Financial Statements at December 31, 2021 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.





Bank and Cash

Referring to the cash statement, the Auditor verified the petty cash and the bank consistencies at December 31, 2021.

The total amount of cash surplus at the date of December 31, 2021 amounts at USD 2.368.773,60, compared to 2021 starting surplus of USD 3.681.579,00.

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.

2021

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 PAOLO FERRI

AUDITOR WORLD SKATE





		USD
2021 TOTAL INCOMES		3.581.567,40
2021 TOTAL EXPENSES		4.915.726,64
2021 NET INCOME		- 1.334.159,24
		USD
2021 RETAINING NET INCOME		3.681.579,00
2021 NET INCOME		- 1.334.159,24
FOREIGN EXCHANGE ADJUSTMENT		21.353,84
2021 CASH SURPLUS		2.368.773,60
SHORT TERM ASSETS		USD
NET ASSETS: 2021 BANK AND CASH CONSISTENCIES		2.368.773,60
TOTAL TO DRAW		2.368.773,60

A handwritten signature in black ink is written over a circular official stamp. The stamp contains the text "ORDINE DEI DOTTORI COMMERCIALISTI E DEGLI ESPERTI CONTABILI DI L'AQUILA" around the perimeter and "RANIERO" in the center.



ACCOUNTING RULES

Referring with the rules applied and method used in drawing up 2021 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.

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3. Prior year Adjustment

It's possible to compare 2021 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





COMMENTS AND ECONOMIC REPORTS

The analysis of 2021 Final Balance Sheet shows that:

In 2021 WORLD SKATE realized a USD 3.581.567,40 net income with a cash surplus of USD 2.368.773,60 remaining.

The principal data of 2020 Balance Sheet are the following:

1. Gross incomes: USD 3.581.567,40; expenses: USD 4.915.726,64;
2. The incomes have been increased for 48% of total incomes by OLYMPIC QUALIF. EVENTS_WCs_WS EVENTS ORGANIZATIONAL FEES AND BIDDINGS (Tokyo 2020, Dew Tour, Rome Street) per USD 1.735.294,06; for 30% of total incomes by IOC Contribution USD 1.077.000;
3. The biggest expenses items is "Staff Payrolls and consultancy's" for USD 1.517.518,99 that represent the 31% of total expenses; others remarkable expenses for USD 2.830.334,20, are: PROMOTION AND DEVELOPMENT OF WORLD SKATE, WCs AND WS EVENTS ORGANIZING EXPENSES, WS CONGRESS AND MEETINGS, OPERATING COSTS, EXPERTS ADVICE AND SPECIAL PROJECTS, OFFICE EQUIPMENT AND IT, FACILITIES for 58% of total expenses;


FRANCESCO PAOLO FERRI
AUDITOR WORLD SKATE
