



International Weightlifting Federation Lausanne

Report of the Independent Auditor
to the Executive Board

Financial Statements for the year ended December 31, 2022



Report of the Independent Auditor

To the Executive Board of
International Weightlifting Federation, Lausanne

Opinion

We have audited the financial statements of International Weightlifting Federation, which comprise the balance sheet as at December 31, 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Federation in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The President and the Secretary General are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Federation's Responsibilities for the Financial Statements

The President and the Secretary General are responsible for the preparation of the financial statements in accordance with the provisions of Swiss law, and for such internal control as the President and the Secretary General determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the President and the Secretary General are responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the President and the Secretary General either intend to liquidate the Federation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the President and the Secretary General use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.

Report on Other Legal and Regulatory Requirements

We recommend that the financial statements submitted to you be approved.

Zurich, May 3, 2023
Grant Thornton AG

Markus Eugster
Audit expert
Auditor in charge

Claudia Meneghetti
Audit expert

Enclosure:

- Financial statements (balance sheet, income statement and notes)



International Weightlifting Federation
Avenue de Rhodanie 54
1007 Lausanne

Financial Statements 2022



Balance Sheet as at 31 December		2022	2021
ASSETS	Note	USD	USD
Current assets			
Cash at banks		896,872	7,130,569
Accounts receivable		67,648	-
Total current assets		964,620	7,130,569
Non-current assets			
Marketable securities		18,102,751	23,208,461
Total non-current assets		18,102,751	23,208,461
TOTAL ASSETS		19,067,371	30,339,030
LIABILITIES AND UNRESTRICTED FUNDS	Note	USD	USD
Current liabilities			
Accounts payable		643,507	602,159
Accrued expenses		90,009	10,461
Membership fees paid in advance		35,500	35,500
Deferred revenue		1,078,921	575,000
Total current liabilities		1,847,937	1,223,120
Unrestricted funds			
Special reserve		20,000,000	20,000,000
Net excess of income/(expenditure) for the reporting year		(11,896,476)	8,411,934
Unrestricted funds brought forward		9,115,910	703,976
Total non-current liabilities		17,219,434	29,115,910
TOTAL LIABILITIES AND UNRESTRICTED FUNDS		19,067,371	30,339,030

 (Signature)
 Mohammed Jalood
 IWF President

 (Signature)
 Antonio Urso
 IWF General Secretary

Income statement for the period ending 31 December		2022	2021
	Note	USD	USD
Membership fees		85,770	79,464
World championships		772,822	100,102
Marketing, sponsorship and TV revenues		439,940	1,022,029
Olympic revenues		1,786,145	15,634,753
Reimbursements of advanced costs		104,260	69,272
Anti-Doping Fund & Fines		225,092	711,523
Referee cards and licenses fees		53,686	176,691
Other revenues		15,574	87,505
Total revenue from operating activities		3,483,289	17,881,339
		USD	USD
Doping controls costs	2.2	(2,884,004)	(3,222,029)
IWF Development program expenses	2.3	(2,086,769)	(1,928,239)
Personnel expenses		(912,686)	(1,414,124)
Consulting fees		(84,855)	(76,438)
IWF Executive Board Honorarium		(966,330)	(730,801)
Legal costs	2.4	(1,264,587)	(410,928)
PR and publications		(705,581)	(368,986)
Administrative expenses	2.5	(97,937)	(275,381)
Travel costs	2.6	(1,350,109)	(599,297)
Meetings	2.7	(638,789)	(763,269)
Costs related to competitions		(321,798)	(32,438)
Competition equipment		(12,334)	(2,700)
Accounting and audit fees		(157,696)	(130,573)
Membership and subscription fees paid		(5,415)	(4,130)
Taxes		(172,483)	(10,421)
Other income/(expenditures)		13,181	62,205
Total expenditure from operating activities		(11,648,192)	(9,907,550)
Excess of revenue/(expenditure) from operating activities		(8,164,903)	7,973,789
Financial income/(expenses), net		(3,731,573)	438,145
Net income/(loss) for the reporting year		(11,896,476)	8,411,934

 (Signature)
 Mohammed Jalood
 IWF President

 (Signature)
 Antonio Urso
 IWF General Secretary



1. PRINCIPLES

1.1 The association

The International Weightlifting Federation (hereafter called "IWF") is a Swiss association registered in Lausanne, established as a non-profit legal entity controlled by art. 60 and further of the Swiss Civil Code. The IWF is domiciled in Lausanne, Switzerland.

The IWF is recognized by the International Olympic Committee as the sole controlling body for international weightlifting and is composed of 193 affiliated National Federations.

1.2 Summary of significant accounting policies

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial reporting (32nd title of the Swiss Code of Obligation). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

1.2.1 Basis of preparation

The financial statements have been prepared in accordance with the Swiss Code of Obligations. They are presented in United States dollars (USD), as this is the currency of the primary economic environment in which the IWF's activities is conducted. They are prepared on the historical cost basis.

1.2.2 Foreign currencies

IWF books are kept in US dollars. Transactions in currencies other than USD are recorded at the approximating exchange rate on the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in foreign currency are converted into USD at the prevailing exchange rate at that date. Foreign currency exchange differences are reported in the statement of income and expenditures.

1.2.3 Recognition of revenues

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Federation and the revenue can be reliably measured.

Olympic Revenues

Olympic Revenues represent funds received from the International Olympic Committee (IOC) for the development of weightlifting sports. The funds are received once in four years, after the Olympic Games. In 2022, IWF received the funds in the amount of 1,786,145 USD, which is the final tranche for the 2021 Tokyo Olympic Games. IWF did not have information if that amount would be received; therefore it was not recognized in 2021.

Sponsoring and TV revenues

Sponsoring and TV revenues are recorded as income when they are due, as the contractual commitment has been realized. Revenue related to future events are deferred to the period to which it relates.

Doping fines

Doping fines are recorded as revenue at the moment the case is closed, the fine is due and time and rights for appeal have been exhausted.

Affiliation fees

Affiliation fees income is recognized the year they are due.

1.2.4 Recognition of expenses

Expenses are recognized in the financial statements on an accrual basis. Expenses are recognized over the period to which they relate.

1.2.5 Income taxes

As the IWF is a non-profit making association, it benefits from tax exemption applied to international sports organisations located in the canton of Vaud.

Notes to the financial statements for the period ending 31 December 2022

1.2.6 Tangible fixed assets

Tangible fixed assets are recognized as an expense during the period in which they were purchased.

1.2.7 Designated funds

Designated funds are funds that are disposable to the organization and that are designated by the organization for a specified purpose, which limits their use.

1.2.8 Marketable securities

Marketable securities (available-for-sale securities) are accounted for at the market value with valuation reductions and recoveries due to market fluctuations recorded in the financial revenue and expenses, respectively.

2. INFORMATION ON ITEMS OF THE BALANCE SHEET AND INCOME STATEMENT**2.1 Unrestricted funds**

Unrestricted funds are funds that are or would be freely available to use for any of the IWF's purposes, once all of its enforceable obligations have been fulfilled.

	USD	USD
	2022	2021
2.2 Doping control costs		
International Testing Agency	(2,272,622)	(2,572,243)
Samples testing	(578,558)	(649,787)
Other	(32,823)	-
	(2,884,004)	(3,222,029)

	USD	USD
	2022	2021
2.3 IWF Development program expenses		
Development program (national and regional)	(850,162)	(678,239)
Continental Federations - annual contribution	(1,226,656)	(1,250,000)
Other	(9,951)	-
	(2,086,769)	(1,928,239)

	USD	USD
	2022	2021
2.4 Legal costs		
Legal – Anti-Doping	-	(42,032)
Legal – Congress	(9,738)	(8,356)
Legal – EDC	(347,821)	(144,339)
Court costs	(214,419)	-
Other legal costs	(692,609)	(216,201)
Kellerhals Carrard	(286,709)	(178,831)
Times Attorneys	(305,589)	(5,559)
Other	(100,311)	(31,810)
	(1,264,587)	(410,928)

Notes to the financial statements for the period ending 31 December 2022

	USD	USD
	2022	2021
2.5 Administrative expenses		
Rent and maintenance	(95,359)	(72,828)
Telecommunication charges	(6,888)	(7,368)
IT costs	(16,029)	(28,441)
Insurance	24,807	(158,855)
Office supplies	(3,781)	(3,899)
Equipment	-	(575)
Mailing costs	(687)	(3,415)
	(97,937)	(275,381)
	USD	USD
	2022	2021
2.6 Travel costs		
Hotels, food	(347,564)	(113,588)
Flight ticket	(946,763)	(441,591)
Travelling and representation fees	(2,807)	(19,268)
Taxi	(7,000)	(1,959)
Transportation costs and cargo	(1,898)	(721)
Car expenses	(221)	-
Other travelling tickets	(3,167)	-
Per diem	(40,689)	(22,170)
	(1,350,109)	(599,297)
	USD	USD
	2022	2021
2.7 Meetings		
Congress meetings	(368,699)	(607,088)
Executive Board meetings	(224,094)	(105,610)
Committees & Commissions meetings	(44,486)	(10,700)
Meetings – other	(1,510)	(39,871)
	(638,789)	(763,269)



3. INFORMATION

3.1 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 50.

3.2. Audit fees

Audit fees incurred in 2022 amount to 44 thousand USD (28 thousand USD in 2021).

3.3. Rental agreement

Rental agreement of the Lausanne office was automatically prolonged for another 5 years from 31 March 2022 until 31 March 2028. The rental fee for this period will amount to 231,409 USD (net of VAT).

(Signature)
Mohammed Jalood
IWF President

(Signature)
Antonio Urso
IWF General Secretary