

## INTERNATIONAL HANDBALL FEDERATION

### AUDITORS' REPORT ON THE 2017 FINANCIAL YEAR

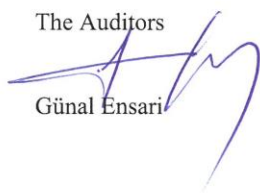
In our capacity as the IHF internal auditors elected by the Congresses held in Doha (26<sup>th</sup> and 27<sup>th</sup> of October 2013) subsequently in Antalya (11<sup>th</sup> and 12<sup>th</sup> of November 2017), our audit for the financial year 2017 was held by means of three visits to the IHF Head office in 2017 & 2018. We verified the bookkeeping and annual accounts (balance sheet and profit- and loss accounts) of the International Handball Federation for the financial year ending on 31 December 2017.

Our audit was conducted in accordance with standard accounting principles, which state that an audit has to be planned and carried out in such a manner that any misrepresentations in the annual accounts are ascertained with an appropriate degree of certainty. We verified the items and amounts set out in the annual accounts using analyses and random sample investigations. We also assessed the use of the principles guiding the rendering of accounts, the main valuation-related decisions and the presentation of the annual accounts as a whole. In our opinion, the checks undertaken constitute a sufficient basis for the verdict we reached.

In our view, the bookkeeping and annual accounts are consistent with the provisions of the Swiss law, IHF statutes, IHF council and executive committee decisions.

We would advise the XXXVII IHF Congress approving the present 2017 annual accounts and would like to express our thanks to the Financial Department for clear and excellent bookkeeping.

The Auditors



Günel Ensari



Ulisses Pereira

Basel, 05<sup>th</sup> of July 2018

**Report of the external Auditor on the Financial Statements to the Congress of the International Handball Federation, Basel**

As external auditor, we have audited the accompanying financial statements of the International Handball Federation IHF, which comprise the balance sheet as at 31 December 2017, the income statement, the cash flow statement and notes for the year then ended.

***The Executive Committee's Responsibility***

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the federation's bylaws and regulations. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements for the year ended 31 December 2017 comply with Swiss law and the federation's bylaws and regulations.

**Report on Other Legal Requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.


In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Executive Committee.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the federation's bylaws and regulations. We recommend that the financial statements submitted to you be approved.

Basel, August 29, 2018

Copartner Revision AG

  
Mathieu Jaus  
Licensed Audit Expert  
Auditor in charge

  
Simon Rey  
Licensed Audit Expert

Enclosure:

- Financial statements

## INTERNATIONAL HANDBALL FEDERATION

### AUDITORS' REPORT ON THE 2018 FINANCIAL YEAR

In our capacity as the IHF internal auditors elected by the Congress held in Antalya (11<sup>th</sup> and 12<sup>th</sup> of November 2017), our audit for the financial year 2018 was held by means of three visits to the IHF Head office in 2018 & 2019. We verified the bookkeeping and annual accounts (balance sheet and profit- and loss accounts) of the International Handball Federation for the financial year ending on 31 December 2018.

Our audit was conducted in accordance with standard accounting principles, which state that an audit has to be planned and carried out in such a manner that any misrepresentations in the annual accounts are ascertained with an appropriate degree of certainty. We verified the items and amounts set out in the annual accounts using analyses and random sample investigations. We also assessed the use of the principles guiding the rendering of accounts, the main valuation-related decisions and the presentation of the annual accounts as a whole. In our opinion, the checks undertaken constitute a sufficient basis for the verdict we reached.

In our view, the bookkeeping and annual accounts are consistent with the provisions of the Swiss law, IHF statutes, IHF council and executive committee decisions.

We would advise the XXXVII IHF Congress approving the present 2018 annual accounts and would like to express our thanks to the Financial Department for clear and excellent bookkeeping.

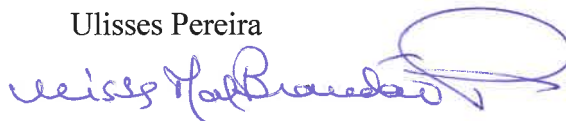
The Auditors

Günel Ensari



Basel, 16<sup>th</sup> of May 2019

Ulisses Pereira



**Report of the external Auditor on the Financial Statements to the Congress of the  
International Handball Federation, Basel**

As external auditor, we have audited the accompanying financial statements of the International Handball Federation IHF, which comprise the balance sheet as at 31 December 2018, the income statement, the cash flow statement and notes for the year then ended.

***The Executive Committee's Responsibility***

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the federation's bylaws and regulations. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements for the year ended 31 December 2018 comply with Swiss law and the federation's bylaws and regulations.

### Report on Other Legal Requirements


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In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Executive Committee.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the federation's bylaws and regulations. We recommend that the financial statements submitted to you be approved.

Basel, May 20, 2019

Copartner Revision AG



Mathieu Jaus  
Licensed Audit Expert  
Auditor in charge



Simon Rey  
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Enclosure:

- Financial statements

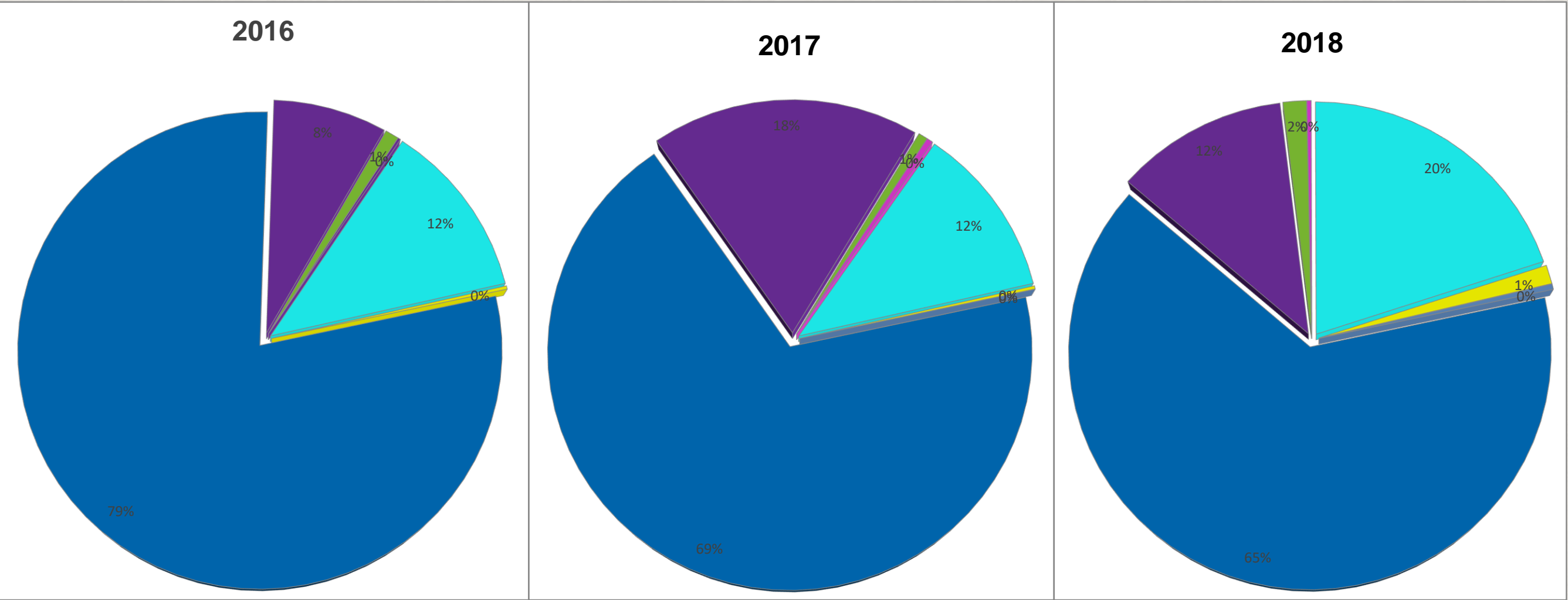
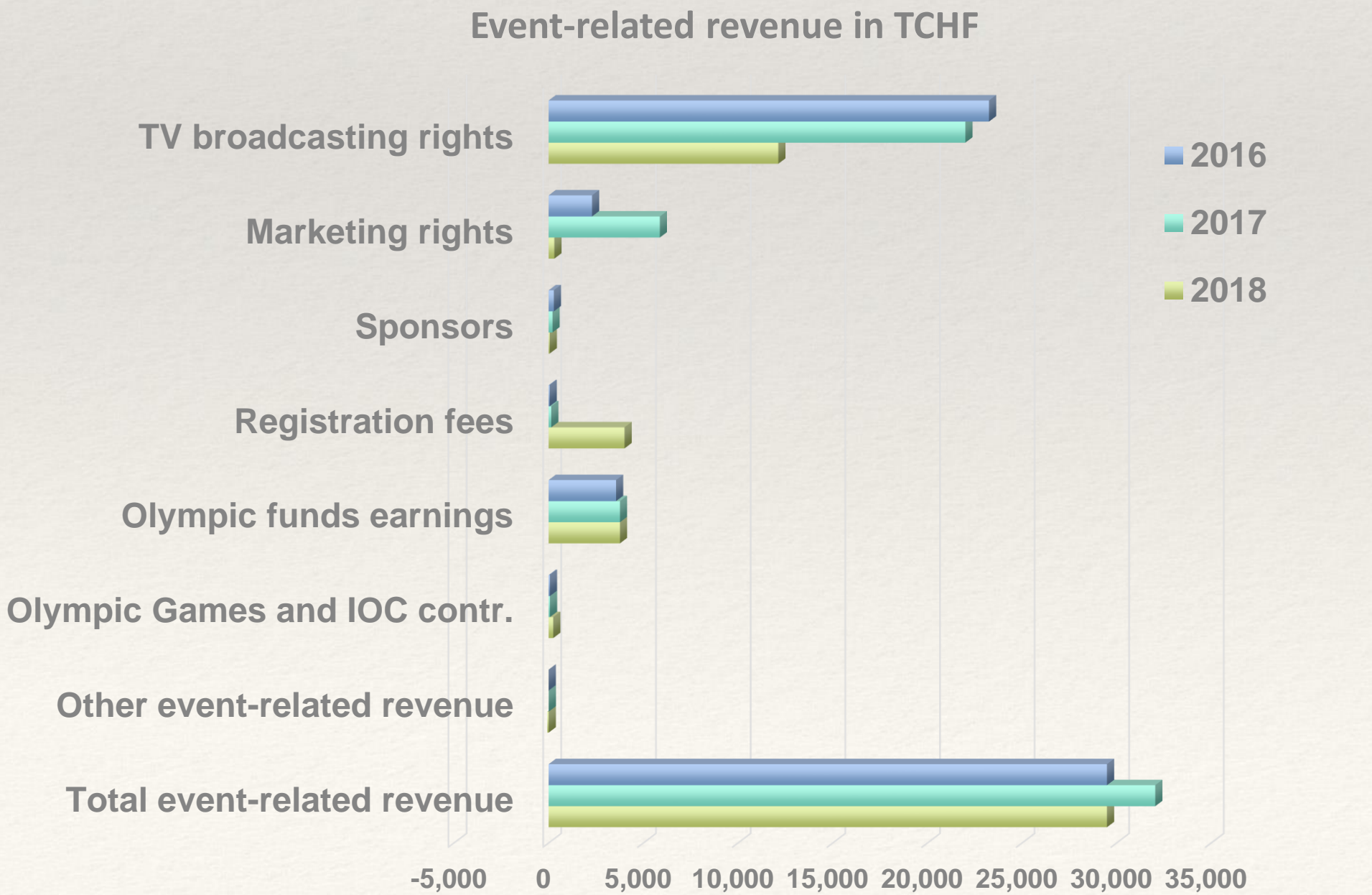


# Income Statement



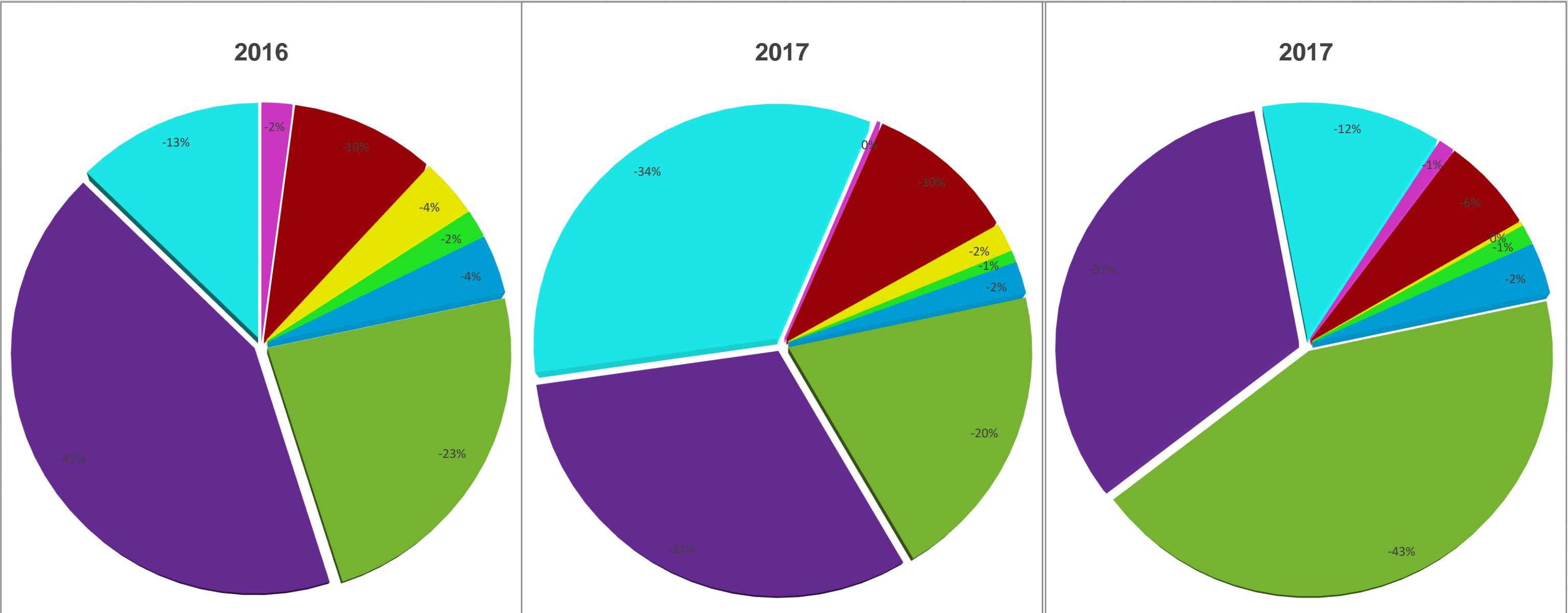
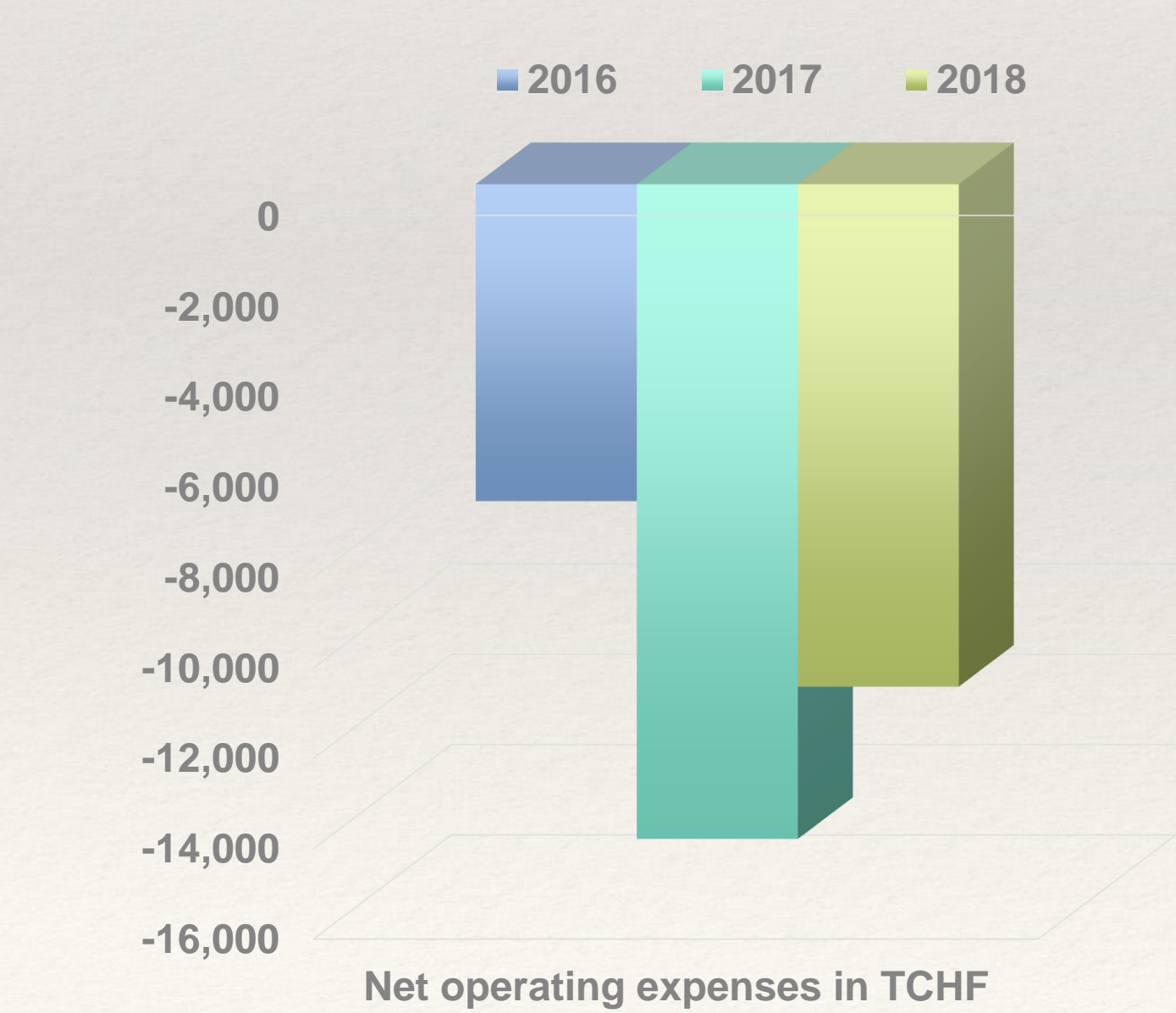


Event-related revenue				
Event-related revenue		2016	2017	2018
Television broadcasting rights		23.250.000	22.000.000	12.125.242
Marketing rights		2.288.681	5.868.672	2.215.989
Sponsors		273.187	202.197	300.025
Registration Fee		53.000	136.069	55.500
Olympic funds earnings		3.559.551	3.764.448	3.764.448
Olympic Games and IOC contributions		66.535	69.408	241.059
Other event-related revenue		0	3.561	-69.782
<b>Total event-related revenue</b>		<b>29.490.954</b>	<b>32.044.355</b>	<b>18.632.481</b>





Net operating expenses				
		2016	2017	2018
Other operating income		333.939	338.078	499.838
Development aid and other contributions		-1.721.328	-2.954.785	-5.000.000
Salaries and social contributions		-3.096.836	-4.612.839	-3.783.001
Meetings, projects, Congress, board and executive related expenses		-930.559	-4.980.101	-1.417.596
Committee and symposium expenses		-153.222	-33.704	-124.349
Administrative expenses		-715.883	-1.514.750	-743.751
Marketing		-290.796	-286.678	-36.500
World handball magazine and other publications		-137.721	-114.918	-153.313
Depreciation and amortization		-292.227	-317.363	-402.007
Net operating expenses		-7.004.634	-14.477.060	-11.160.679





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# Balance Sheet

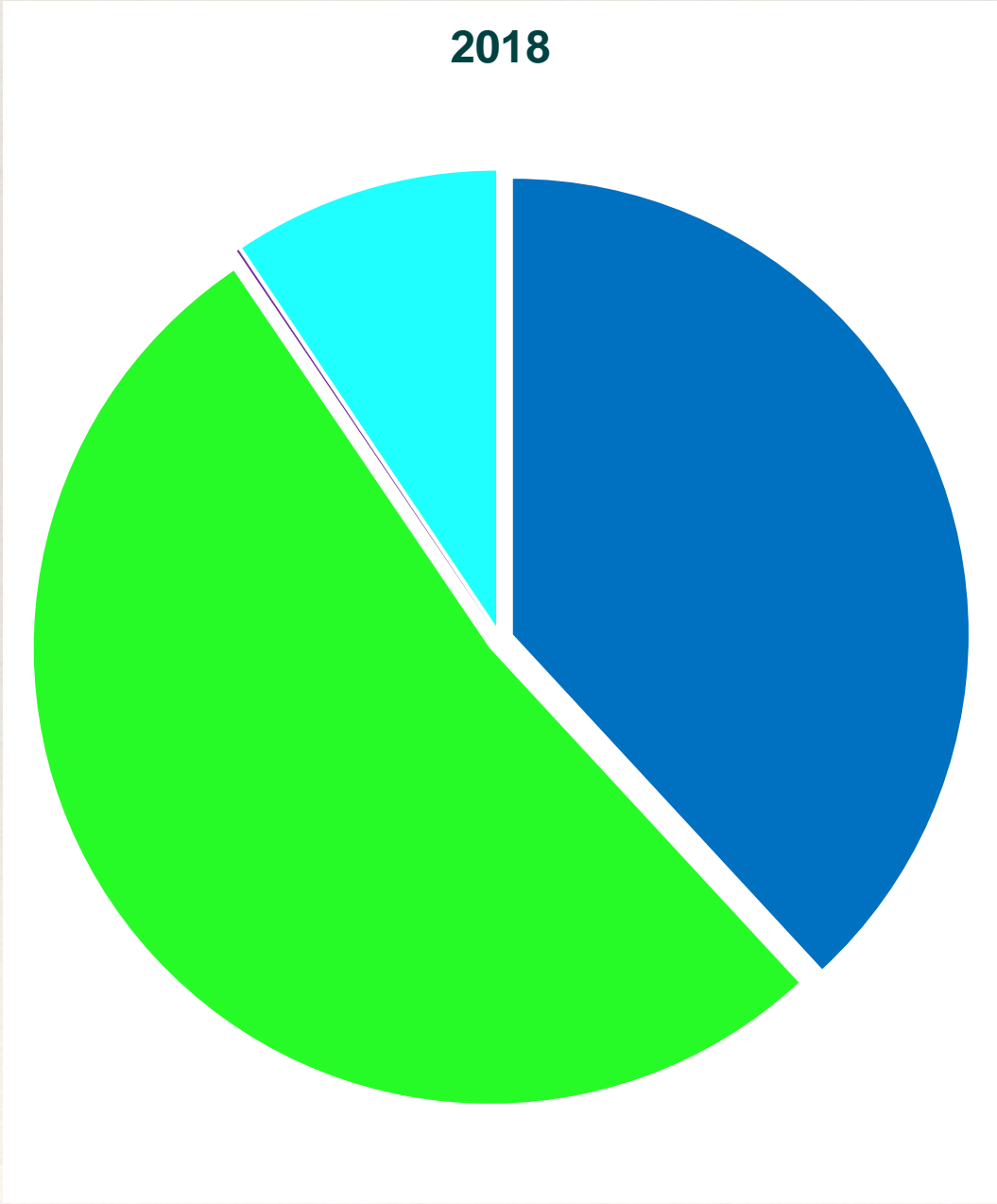
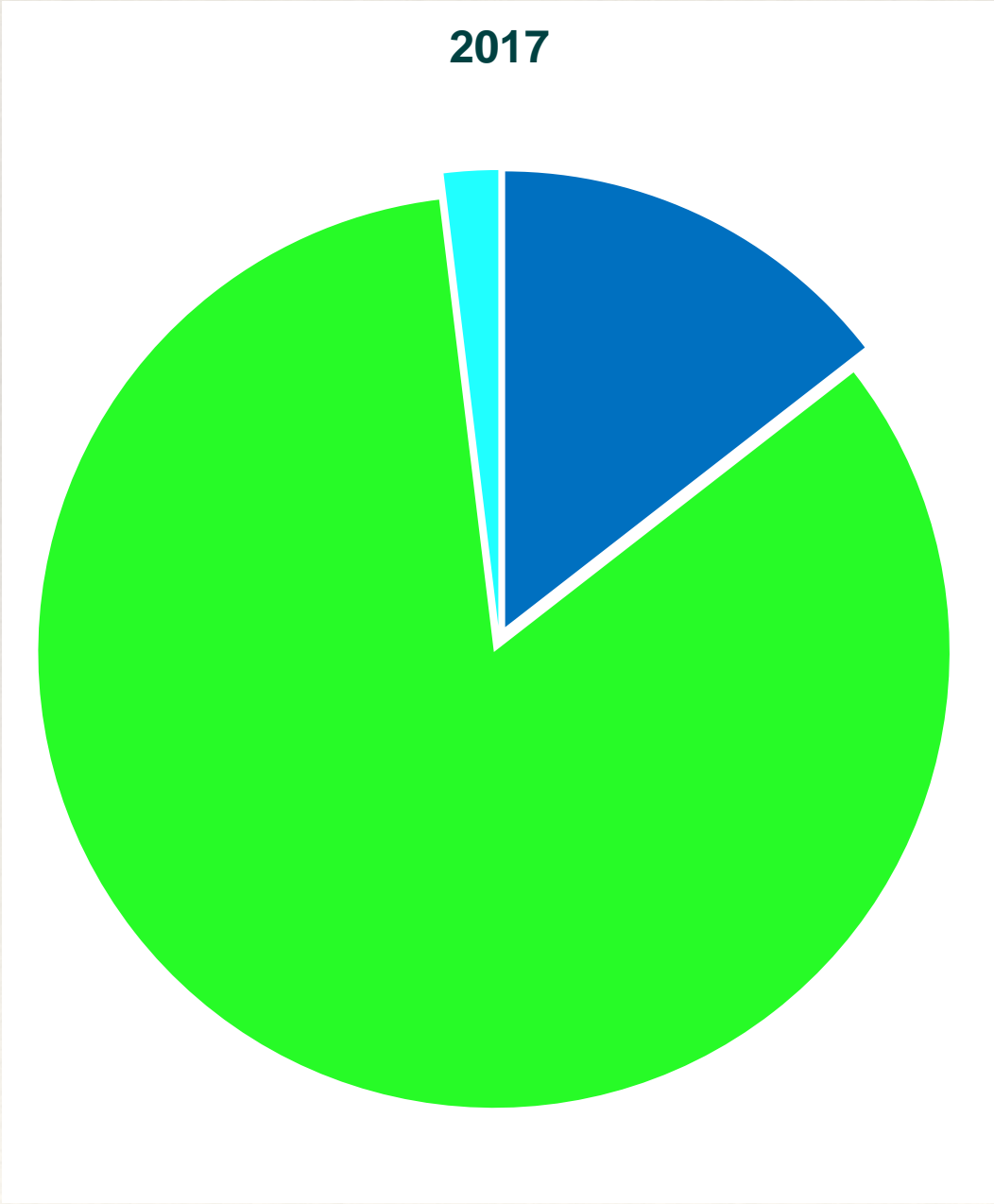
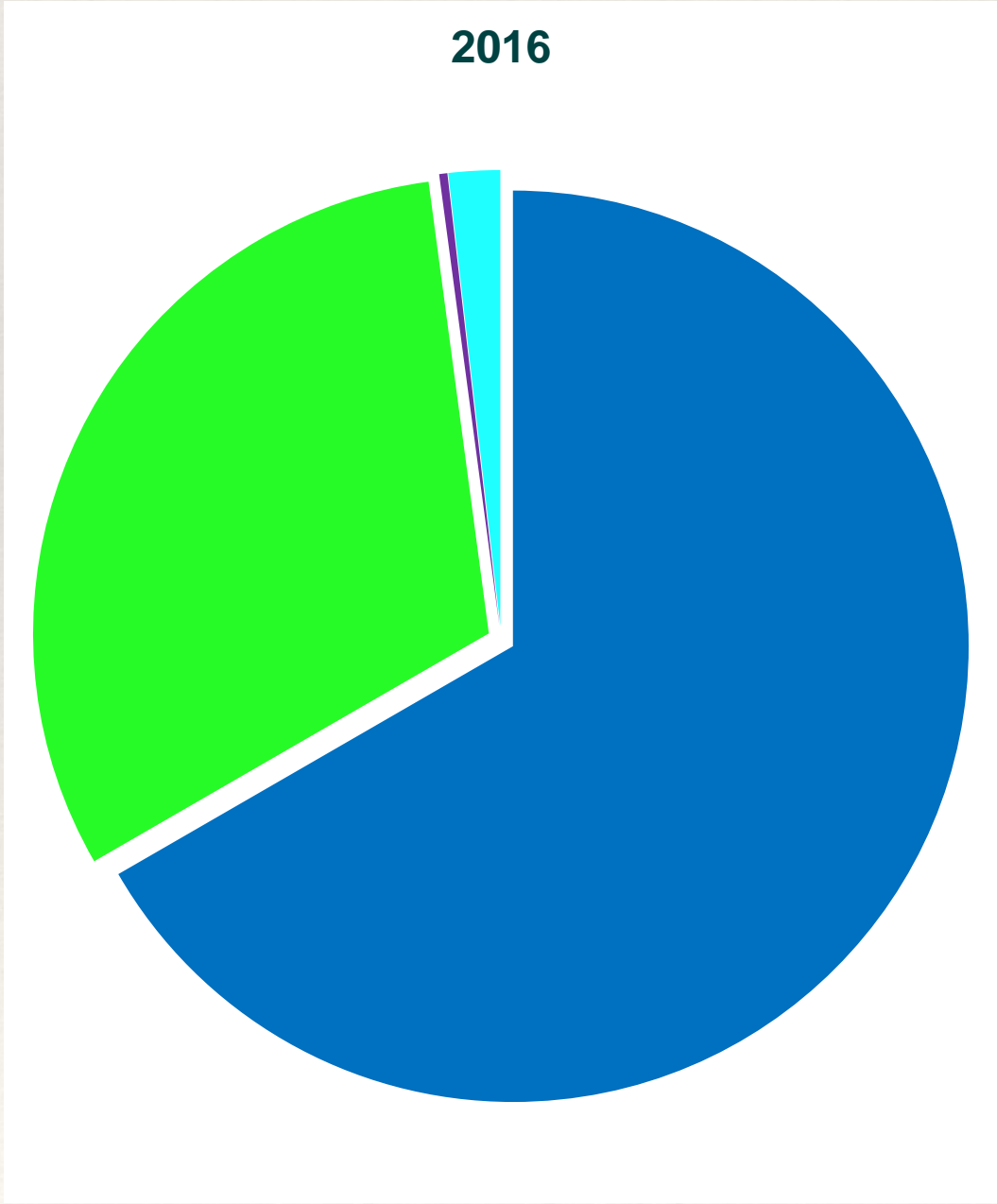
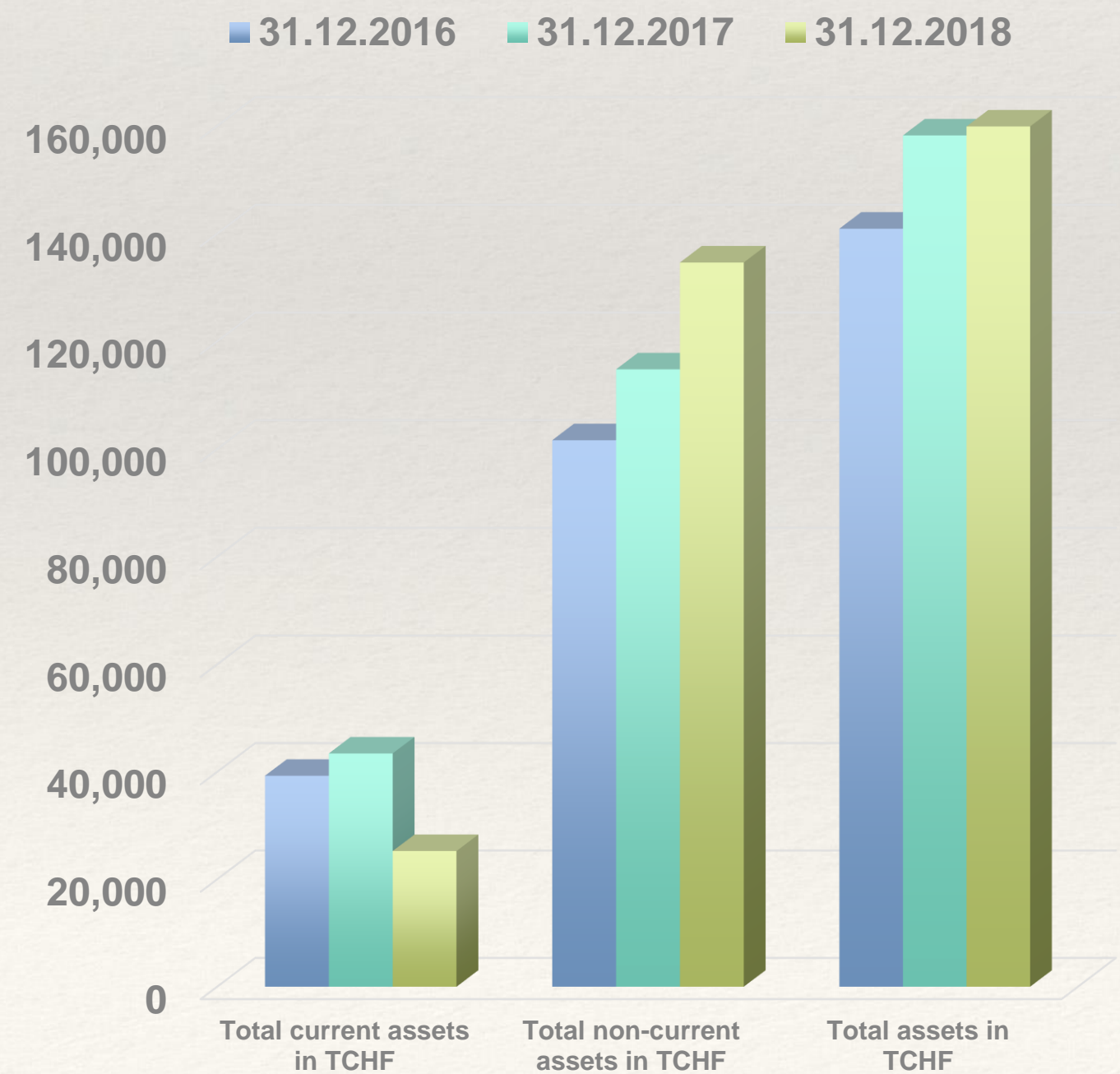
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Current ASSETS

		31.12.2016	31.12.2017	31.12.2018
Cash and cash equivalents		26.191.374	6.292.500	9.633.242
Receivables		12.265.871	36.315.718	13.237.819
Inventory		114.272	0	17.298
Prepaid expenses and accrued income		716.391	832.768	2.378.266
Total current assets		39.287.909	43.440.986	25.266.626





Non Current ASSETS

		31.12.2016	31.12.2017	31.12.2018
Financial assets		98.132.749	111.461.128	131.237.786
Participations		100.000	100.000	100.000
Tangible fixed assets		3.323.577	3.173.846	3.242.363
Intangible assets		88.941	69.152	68.509
Total non-current assets		101.645.267	114.804.126	134.648.658

