

INTERNATIONAL HANDBALL FEDERATION

AUDITORS' REPORT ON THE 2023 FINANCIAL YEAR

In our capacity as the IHF internal auditors, elected by the Congress held virtually on 6 November 2021, our audit for the financial year 2023 was held by means of one visit to the IHF Head office in 2024. 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 2023.

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 XXXX IHF Congress approving the present 2023 annual accounts and would like to express our thanks to the Financial Department for clear and excellent bookkeeping.

The Auditors



Uğur Kılıç



Ulisses Pereira

Basel, 8th of July 2024

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

Opinion

We have audited the financial statements of the International Handball Federation, which comprise the statement of financial position as at 31 December 2023, the statement of income and the statement of cash flows 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 and the Federation's articles of incorporation and regulations.

Basis for Opinion

We conducted our audit in accordance with Swiss law and 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 and 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.

Executive Committee's Responsibilities for the Financial Statements

The Executive Committee is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Federation's articles of incorporation and regulations, and for such internal control as the Executive Committee determines 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 Executive Committee is 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 Executive Committee either intends to liquidate the Federation or to cease operations, or has 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.
- Obtain an understanding of internal control relevant to the audit 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 Federation's 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 Executive Committee's 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.

We communicate with the Executive Committee or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Executive Committee.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Federation's articles of incorporation and regulations. We recommend that the financial statements submitted to you be approved.

Basel, 10 June 2024

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Patrick Seiler
Licensed Audit Expert
Auditor in charge

Simon Rey
Licensed Audit Expert

Enclosure:
- Financial statements

International Handball Federation IHF, Basel

BALANCE SHEETS AS OF 31 DECEMBER 2023 AND 2022

	Notes	31/12/2023 CHF	31/12/2022 CHF
ASSETS			
Cash and cash equivalents	2	10.842.873	10.401.435
Receivables	3	3.269.204	3.601.373
Inventory	4	58.585	10.095
Prepaid expenses and accrued income		2.257.495	2.601.639
Total current assets		16.428.157	16.614.542
Financial assets	5	185.842.853	182.905.269
Participations	6	100.000	100.000
Tangible fixed assets	7	2.517.692	2.666.295
Intangible assets	8	67.722	128.902
Total non-current assets		188.528.266	185.800.466
TOTAL ASSETS		204.956.423	202.415.008
LIABILITIES, FUNDS AND EQUITY			
Payables	9	5.826.820	5.812.171
Accrued expenses and deferred income		4.262.294	2.012.292
Total current liabilities		10.089.115	7.824.464
Provisions	10	60.595.093	58.710.093
Total non-current liabilities		60.595.093	58.710.093
Total Liabilities		70.684.207	66.534.556
Funds	11	1.600.650	6.454.740
Total Funds		1.600.650	6.454.740
Retained earnings carried forward		129.425.712	125.777.329
Profit for the year		3.245.854	3.648.382
Equity		132.671.566	129.425.712
TOTAL LIABILITIES, FUNDS AND EQUITY		204.956.423	202.415.008

International Handball Federation IHF, Basel

INCOME STATEMENTS FOR THE YEARS 2023 AND 2022

	Notes	2023 CHF	2022 CHF
Event-related revenue			
Revenue from television broadcasting rights	12	20.475.400	20.239.523
Revenue from marketing rights	12	5.587.022	3.799.593
Revenue from sponsors	12	356.397	273.028
Revenue from registration fees	12	131.500	79.000
Revenue from Olympic Games	12	4.891.910	4.891.910
IOC Contribution	12	63.161	67.550
Other event-related revenue		-	-
Total event-related revenue		31.505.391	29.350.605
Event-related expenses			
Olympic Games		-	-
World Championships	13	-9.782.055	-493.525
Total event-related expenses		-9.782.055	-493.525
Event-related gross result		21.723.336	28.857.081
Other operating income		1.626.917	1.400.136
Development aid and other contributions	14	-7.516.021	-8.403.276
Salaries and social contributions	15	-4.945.227	-4.782.564
Meetings, Congress, board and executive related expenses	16	-1.025.821	-753.498
Committee and symposium expenses	17	-462.558	-385.394
Administrative expenses	18	-812.455	-633.467
Marketing		-5.800	-29.500
World handball magazine and other publications		-52.704	-46.946
Depreciation and amortization	7, 8	-379.123	-437.678
Net operating expenses		-13.572.791	-14.072.188
Operating result before financial items		8.150.545	14.784.893
Financial income		7.416.042	6.647.727
Financial expenses		-12.320.733	-17.784.238
Net financial result	19	-4.904.691	-11.136.510
PROFIT FOR THE YEAR		3.245.854	3.648.382

International Handball Federation IHF, Basel

CASH FLOW STATEMENT FOR THE YEARS 2023 AND 2022

	2023	2022
	CHF	CHF
Profit for the year	3.245.854	3.648.382
Net unrealized gain / loss on financial assets	3.476.692	10.783.548
Depreciation	379.123	437.678
Net increase / decrease in current receivables	332.169	-1.661.224
Net increase / decrease in inventories	-48.490	4.164
Net increase / decrease in prepaid expenses and accrued income	344.144	-1.824.395
Net increase / decrease in current payables	14.649	281.897
Net increase / decrease in accrued expenses and deferred income	2.250.002	-4.628.303
Net increase / decrease in provisions	1.885.000	4.855.000
Net increase / decrease in funds	-4.854.090	-3.733.473
Cash flow from operating activities	7.025.053	8.163.275
Purchases / sale of financial assets	-6.414.275	-61.193.100
Purchases of property, plant and equipment	-105.676	-361.227
Disposal of property, plant and equipment	-	20.725
Purchases of intangible assets	-63.664	-147.615
Cash flow from investing activities	-6.583.615	-61.681.217
Cash flow from financing activities	-	-
Net increase/decrease in cash and cash equivalents	441.438	-53.517.941
Statement of net increase/decrease in cash and cash equivalents		
As at January 1	10.401.435	63.919.377
As at December 31	10.842.873	10.401.435
Net increase/decrease in cash and cash equivalents	441.438	-53.517.941

International Handball Federation IHF, Basel

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The International Handball Federation (IHF), domiciled in Basel, Switzerland, is an international non-governmental, non-profit organisation in the form of an association according to Swiss law. The IHF consists of 209 national federations affiliated to 6 continental federations. The IHF's principle mission is to promote the game of handball in every way it deems fit. The IHF's uses its reserves in pursuit its principal mission.

1.1 Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank accounts, as well as call accounts and short-term deposits with an original maturity of 90 days or less.

Receivables

Trade accounts receivables and other receivables are stated at nominal value less any allowance for doubtful debts. Allowances are made for specific known doubtful receivables.

Financial assets

The financial assets are invested by renowned external wealth managers according to the mandate agreed. The relevant investment strategy is defined as "fixed income defensive" with bandwidths from 0% to 50% in money market and 50% to 100% in fixed-income securities. Such financial assets are measured at fair value with changes recognised through profit or loss.

Tangible fixed assets

Tangible fixed assets are stated at acquisition cost less accumulated depreciation and impairment losses. Repairs and maintenance costs are recognised in the income statement as an expense as they are incurred.

Depreciation is charged to income statement on a straight-line basis over the estimated useful lives of the specific category of tangible fixed assets. The estimated useful lives are as follows:

Category	Useful lives
IHF building	50 years
Office furniture and equipment	10 years
Machinery and IT equipment	4 years
Vehicles	4 years

Intangible assets

Intangible assets acquired by IHF are stated at acquisition cost less accumulated amortisation and impairment losses. Amortisation is charged to income statement on a straight-line basis over the estimated useful lives unless lives are indefinite. The estimated useful lives are as follows:

Category	Useful lives
IHF homepage	2.5 years

Payables

Trade accounts payables and other payables are stated at nominal value.

Provisions

Provisions are recognised by the IHF to finance projects in the world of handball in order to develop the sport.

Exchange rates

Transactions in foreign currencies are converted at the foreign exchange rate ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies on the balance sheet date are converted at the foreign exchange rate at the balance sheet date. Foreign exchange differences arising from conversion are recognised in the income statement.

The applied exchange rates at the balance sheet date are as follows:

Currency	31/12/2023	31/12/2022
1 EUR	0,929700	0,987450
1 USD	0,841624	0,925228

International Handball Federation IHF, Basel

NOTES TO THE FINANCIAL STATEMENTS

2. Cash and cash equivalents

in CHF	31/12/2023	31/12/2022
Cash on hand	12.361	36.434
Current and deposit accounts in CHF	43.550	451.725
Current and deposit accounts in EURO	2.450.392	7.756.305
Current and deposit accounts in USD	1.828.671	2.156.971
Call deposit accounts in EUR	6.507.900	-
Total	10.842.873	10.401.435

3. Receivables

in CHF	31/12/2023	31/12/2022
Accounts receivables		
- Trade accounts receivables gross	3.125.634	3.030.824
- Provision for bad debts	-442.238	-440.166
Total accounts receivables	2.683.396	2.590.657
Other receivables		
- Due from third parties gross	581.818	21.028
- Due from national and continental federations gross	3.991	918.666
- Due from participations	-	71.022
- Provision for bad debts	-	-
Total other receivables	585.809	1.010.716
Other interest-bearing receivables		
- Due from third parties gross	-	-
Total other interest-bearing receivables	-	-
Total	3.269.204	3.601.373

4. Inventory

in CHF	31/12/2023	31/12/2022
- Inventory stock on hand gross	87.877	15.142
- General allowance	-29.293	-5.047
Total	58.585	10.095

5. Financial assets

in CHF	31/12/2023	31/12/2022
- financial assets in CHF	18.446.131	12.674.561
- financial assets in EUR	73.507.605	65.957.373
- financial assets in USD	93.859.976	104.244.281
- blocked account (deposit for rental liabilities)	29.141	29.054
Total	185.842.853	182.905.269

International Handball Federation IHF, Basel

NOTES TO THE FINANCIAL STATEMENTS

6. Participations

in CHF		31/12/2023	31/12/2022	31/12/2023	31/12/2022
Company	Location	Share-capital	Share-holdings	Share-holdings	Book value
IHF Marketing AG	Basel, CH	CHF 100'000	100%	100%	100.000

7. Tangible fixed assets

in CHF		IHF building	Furniture & equipment	Machinery & IT equipment	Vehicles	Total
Acquisition cost						
As at 1 January 2023		7.024.052	1.166.939	2.217.470	267.106	10.675.567
Acquisitions		62.393	11.477	31.806	-	105.676
Disposals		-	-5.736	-	-	-5.736
As at 31 December 2023		7.086.445	1.172.680	2.249.276	267.106	10.775.507
Accumulated depreciation						
As at 1 January 2023		4.651.798	1.158.052	1.932.316	267.106	8.009.272
Depreciation		143.919	3.373	106.986	-	254.279
Disposals		-	-5.736	-	-	-5.736
As at 31 December 2023		4.795.717	1.155.688	2.039.303	267.106	8.257.815
Net carrying amount						
As at 1 January 2023		2.372.255	8.887	285.154	-	2.666.295
As at 31 December 2023		2.290.728	16.990	209.973	-	2.517.692
in CHF		IHF building	Furniture & equipment	Machinery & IT equipment	Vehicles	Total
Acquisition cost						
As at 1 January 2022		7.044.777	1.165.999	1.857.184	267.106	10.335.066
Acquisitions		-	940	360.286	-	361.226
Disposals		-20.725	-	-	-	-20.725
As at 31 December 2022		7.024.052	1.166.939	2.217.470	267.106	10.675.567
Accumulated depreciation						
As at 1 January 2022		4.509.126	1.155.826	1.831.894	267.106	7.763.953
Depreciation		142.672	2.225	100.422	-	245.319
Disposals		-	-	-	-	-
As at 31 December 2022		4.651.798	1.158.052	1.932.316	267.106	8.009.272
Net carrying amount						
As at 1 January 2022		2.535.650	10.173	25.290	-	2.571.113
As at 31 December 2022		2.372.254	8.888	285.154	-	2.666.295

International Handball Federation IHF, Basel

NOTES TO THE FINANCIAL STATEMENTS

8. Intangible assets

in CHF	IHF homepage	IHF homepage
Acquisition cost	2023	2022
As at 1 January	1.473.713	1.326.099
Acquisitions	63.664	147.615
Disposals	-	-
As at 31 December	1.537.378	1.473.713
Accumulated depreciation		
As at 1 January	1.344.812	1.152.452
Depreciation	124.844	192.360
Disposals	-	-
As at 31 December	1.469.656	1.344.812
Net carrying amount		
As at 31 December	67.722	128.902

9. Payables

in CHF	31/12/2023	31/12/2022
Accounts payables		
- Due to third parties	573.693	563.527
- Due to governing bodies	28.406	-
Total accounts payables	602.098	563.527
Other payables		
- Due to third parties	870.224	866.552
- Due to national and continental federations	4.345.219	4.382.092
- Due to participations	9.279	-
Total other payables	5.224.722	5.248.644
Total	5.826.820	5.812.171

International Handball Federation IHF, Basel

NOTES TO THE FINANCIAL STATEMENTS

10. Provisions

Category	As at			As at 31 December 2023
	2023	Additions	Releases	
Development aid	12.765.097	1.200.000	-1.200.000	12.765.097
IHF Trophy	11.683.132	3.500.000	-3.360.000	11.823.132
Handball at school	7.322.100	30.000	-30.000	7.322.100
Senior world championships	7.441.856	8.000.000	-8.000.000	7.441.856
New markets	5.424.252	210.000	-210.000	5.424.252
Special projects national federations	2.727.000	-	-	2.727.000
Traveller coaches	2.229.613	200.000	-15.000	2.414.613
Reserve women handball	2.000.000	-	-	2.000.000
Former players	2.050.000	-	-	2.050.000
Emerging nations tournament	2.387.042	1.500.000	-470.000	3.417.042
Symposiums and seminars	1.680.000	-	-	1.680.000
Four Year Plan	350.000	500.000	-75.000	775.000
Technology (Education Centre, Social media)	350.000	50.000	-125.000	275.000
Referee and coaching courses	300.000	300.000	-120.000	480.000
Total	58.710.093	15.490.000	-13.605.000	60.595.093

Category	As at			As at 31 December 2022
	2022	Additions	Releases	
Development aid	12.715.097	500.000	-450.000	12.765.097
IHF Trophy	10.333.132	4.000.000	-2.650.000	11.683.132
Handball at school	6.847.100	500.000	-25.000	7.322.100
Senior world championships	7.441.856	-	-	7.441.856
New markets	4.644.252	1.000.000	-220.000	5.424.252
Special projects national federations	2.727.000	-	-	2.727.000
Traveller coaches	2.129.613	100.000	-	2.229.613
Reserve women handball	2.000.000	-	-	2.000.000
Former players	2.000.000	50.000	-	2.050.000
Emerging nations tournament	1.337.042	1.050.000	-	2.387.042
Symposiums and seminars	1.680.000	-	-	1.680.000
Four Year Plan	-	350.000	-	350.000
Technology (Education Centre, Social media)	-	350.000	-	350.000
Referee and coaching courses (GCC, ARTP, GRTP)	-	300.000	-	300.000
Total	53.855.093	8.200.000	-3.345.000	58.710.093

International Handball Federation IHF, Basel

NOTES TO THE FINANCIAL STATEMENTS

11. Funds

in CHF	2023	2022
Olympic fund		
As at 1 January	4.891.910	8.521.893
Fund raising	-	1.261.927
Fund withdrawal	-4.891.910	-4.891.910
As at 31 December	-0	4.891.910
World Championship solidarity fund		
As at 1 January	1.562.830	1.666.320
Fund raising	37.820	36.000
Fund withdrawal	-	-139.490
As at 31 December	1.600.650	1.562.830
Total	1.600.650	6.454.740

Due the postponement of the Olympic Games 2020 to 2021 in Tokyo the Olympic Fund for 2024 in Paris has only been raised in 2021. This fund has been recognized as income in equal installments from 2021 to 2023. In 2022 a final installment of CHF 1.26 Mio. has been awarded to the IHF, which has additionally been recognized as income over the remaining period from 2022 to 2023.

12. Event-related revenue

Event-related revenue primarily relates to the sale of the following rights:

- Revenue from television broadcasting rights
- Revenue from marketing rights
- Revenue from sponsors
- Revenue from Olympic funds earnings
- Revenue from IOC for Youth Olympic Games and Development Aid Contribution

Revenue from television broadcasting rights

The amount recognised as income mainly represents the 2021 portion of the contract with Sportfive Global Media LTD (formerly Lagardère Sports Media LTD) valid for the years 2018 to 2025.

Revenue from marketing rights and sponsors

Such revenue is generally recognised in line with payments received considering the year of the related event.

Revenue from Olympic funds earnings

Such revenue is normally recognised over a period of 4 years in equal annual instalments. Due to the postponement of the Olympic Games in Tokyo from 2020 to 2021, the new Olympic Fund for Paris 2024 has only been raised in 2021. Consequently, the revenue is recognised in equal annual instalments over the remaining period from 2021 to 2023.

13. World Championships

in CHF	2023	2022
Seniors World Championship Men	5.020.196	-
Seniors World Championship Women	4.323.010	-
Juniors World Championship	140.490	76.516
Youth World Championship	94.940	95.714
Beach World Championship	1.247	97.536
Wheelchair World Championship	-	61.841
Others	202.172	161.919
Total	9.782.055	493.525

International Handball Federation IHF, Basel

NOTES TO THE FINANCIAL STATEMENTS

14. Development aid and other contribution

in CHF	2023	2022
IHF Trophy	3.500.356	3.996.019
Development aid	1.189.627	493.884
Emerging Nations	1.495.956	1.050.000
New Markets	211.198	998.995
Handball@school	29.453	499.736
Four Year Plan	498.636	369.348
Referees and coaching courses	297.600	348.541
Special projects national federations	46.175	-
Traveller coach	198.434	100.000
Technology	48.586	493.020
Former players	-	53.734
Total	7.516.021	8.403.276

15. Salaries and social contribution

in CHF	2023	2022
Salaries	4.419.853	4.281.908
Social contributions	525.373	500.657
Total	4.945.227	4.782.564

16. Meetings, Congresses, board and executive meetings and compensation of elected people

in CHF	2023	2022
Compensation of elected people	687.859	600.517
Meetings	172.741	148.131
Congress meetings	119.873	-
Council meetings	45.347	4.000
Executive meetings	-	850
Total	1.025.821	753.498

17. Committee and symposium expenses

in CHF	2023	2022
Anti Doping Unit ADU	425.858	358.620
Working Group and special commissions	29.157	9.756
Playing Rules and Referees Commission PRC	4.843	1.431
Ethics Commission EC	2.700	12.094
Commission of Coaching and Methods CCM	-	3.393
Medical Commission MC	-	100
Total	462.558	385.394

International Handball Federation IHF, Basel

NOTES TO THE FINANCIAL STATEMENTS

18. Administrative expenses

in CHF	2023	2022
General administration expenses	648.730	483.485
Advisory and legal fees	96.999	80.761
IHF property related expenses	66.725	69.695
Insurance costs	-	-474
Total	812.455	633.467

19. Financial result

in CHF	2023	2022
Financial income		
Interest income from cash and securities	3.642.206	1.540.616
Unrealized gains on securities	1.426.061	1.086.251
Foreign exchange gains	2.093.030	3.980.116
Commissions (tax@sources, etc.)	254.745	40.744
Total financial income	7.416.042	6.647.727
Financial expenses		
Interest expenses	1.013	45.139
Realized losses on securities	912.276	62.745
Unrealized losses on securities	4.902.753	11.869.800
Foreign exchange losses	6.096.074	5.416.048
Commissions and bank charges	408.618	390.507
Total financial expenses	12.320.733	17.784.238
Total financial results	-4.904.691	-11.136.510

20. Fees paid to the auditor

in CHF	2023	2022
Audit services	33.500	33.500
Other services	-	-
Total	33.500	33.500

Other services include clarification in the areas of member states, social insurances and consulting linked to Swiss specifications. It embraces also support of the finance department.

21. Subsequent events after the balance sheet date

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities or which should be disclosed here.

22. Proposed appropriation of available earnings

The Executive Committee proposes that the profit for 2023 will be carried forward to retained earnings.