



Report of the Auditors

on the
limited statutory examination

**ITFA International Trade and
Forfeiting Association**

Zürich

31. December 2023



**Report of the independent auditor
to the general meeting of**

ITFA International Trade and Forfaiting Association [CHE-379.410.718], Zürich

Report on the limited statutory examination

As statutory auditors, we have examined the financial statements of the ITFA International Trade and Forfaiting Association, which comprise the balance sheet as at December 31, 2023 and the income statement and notes for the business year 2023.

These financial statements are the responsibility of the board of directors. Our responsibilities is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This Standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of personnel of the Association and analytical procedures as well as detailed test of documents of the Association as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented in accordance with the applicable financial framework and do not comply with Swiss law and the Association's articles of incorporation.

Re-Vision Treuhand GmbH

Beat Kläui
Licensed Audit Expert (in Charge)

Bassersdorf, April 8, 2024

Enclosures

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

**ITFA International Trade and Forfaiting Association
8008 Zürich**

Financial Statements as of 31.12.2023

Balance sheet

Profit and loss accounts

Notes to the financial statements

ITFA International Trade and Forfaiting Association, Zurich

Balance sheet

in EUR

ASSETS		31.12.2023	31.12.2022
Current assets			
Liquid funds	3.1	440'083.88	935'212.26
Accounts receivables		12'469.53	1'905.13
Accrued income	3.2	19'683.92	34'145.39
TOTAL CURRENT ASSETS		472'237.33	971'262.78
in % of total assets		42.40%	83.20%
Fixed Assets			
Financial Assets	3.3	641'441.12	196'179.71
TOTAL FIXED ASSETS		641'441.12	196'179.71
in % of total assets		57.60%	16.80%
TOTAL ASSETS		1'113'678.45	1'167'442.49
LIABILITIES AND EQUITY			
Short-term liabilities			
Current liabilities - third parties	3.4	54'408.63	24'365.42
Accrued expenses	3.5	61'986.85	62'345.27
TOTAL SHORT-TERM LIABILITIES		116'395.48	86'710.69
in % of total assets		10.45%	7.43%
Long-term liabilities			
Provision Advocacy		24'000.00	24'000.00
TOTAL LONG-TERM LIABILITIES		24'000.00	24'000.00
in % of total assets		2.16%	2.06%
EQUITY			
Reserves			
Retained earnings		973'282.97	1'056'731.80
TOTAL EQUITY		973'282.97	1'056'731.80
in % of total assets		87.39%	90.52%
TOTAL LIABILITIES AND EQUITY		1'113'678.45	1'167'442.49

ITFA International Trade and Forfaiting Association, Zurich

PROFIT & LOSS ACCOUNTS

in EUR

		2023	2022
Membership subscriptions	3.6	370'636.02	346'250.00
Conference		458'347.71	801'033.00
Other revenues	3.7	271'200.93	88'946.36
Gross Profit		1'100'184.66	1'236'229.36
Expenses conference		-383'061.26	-517'994.24
Expenses ITFA	3.8	-649'863.92	-397'479.07
Administrative expenses	3.9	-147'873.34	-137'930.47
Operating earnings before interests and taxes (EBIT)		-80'613.86	182'825.58
Financial income		2'851.47	21'154.51
Financial expenses		-13'747.33	-21'279.41
Profit before taxes		-91'509.72	182'700.68
Extraordinary income	3.10	9'960.89	0.00
Extraordinary costs		0.00	0.00
Profit before taxes		-81'548.83	182'700.68
Taxes		-1'900.00	-14'000.00
Profit of the period		-83'448.83	168'700.68

ITFA International Trade and Forfaiting Association, Zurich

NOTES TO THE FINANCIAL STATEMENTS FROM 1 JANUARY TO 31 DECEMBER 2023

ITFA International Trade and Forfaiting Association is a association, based in Zurich.

1 Accounting principles

The financial statements have been prepared in accordance with the new provisions for accounting and financials of the Swiss Code of Obligations Art. 957 to 960 (CO).

The financial statements are presented in EURO (EUR).

2 Valuation financial assets

Securities are valued at lower of cost or market.

3.1 Liquid funds		2023	2022
Credit Suisse	CHF	63'664.43	68'473.64
Credit Suisse	EUR		311'493.79
Credit Suisse	EUR		0.00
Credit Suisse	USD	40'785.87	36'920.52
Credit Suisse	GBP	20'100.62	23'195.93
		<u>440'083.88</u>	<u>935'212.26</u>
3.2 Accrued income		2023	2022
DNA Creative Studio, Graphic Branding & Sustainer Package for Milan 10.-12.24		1'700.00	0.00
DNA Creative Studio, Graphic Cyprus Conference Branding 2024		950.00	0.00
Trade Finance Global Publishing, Woman in Trade 2023		0.00	17'257.98
GTR MENA 2023		0.00	12'797.41
Christopher Hall, Cyprus 2024		1'348.09	0.00
Accrued interest		2'040.00	4'090.00
ATS Event Solutions, ITFA Conference 2023 Abu Dhabi		13'645.83	0.00
		<u>19'683.92</u>	<u>34'145.39</u>
3.3 Financial Assets		2023	2022
Fixed-term deposit (book value)		2023	2022
Fixed-term deposit EUR		400'000.00	0.00
Fixed-term deposit USD	USD	50'000.00	0.00
		<u>445'261.41</u>	<u>0.00</u>
Securities (book value)		2023	2022
2 1/4 % Grossherzogtum Luxemburg		97'954.00	97'954.00
1.125 % Bundesländer Bundesländer		98'225.71	98'225.71
		<u>196'179.71</u>	<u>196'179.71</u>
3.4 Current liabilities - third parties		2023	2022
ITFA Travel Expenses		6'189.23	323.58
D. Friggieri	services	6'068.70	3'866.43
L. Vella	services	3'512.50	1'045.00
P. O'Connell	services	3'160.79	4'030.41
Afore Consulting		11'000.00	14'000.00
DNA Creative Studio		130.00	1'100.00
A. Martin	services	1'325.00	0.00
Refund Holiday Event		338.51	0.00
Format A AG		20'098.95	0.00
Insurance costs		276.95	0.00
R. L. Spong	services	1'154.00	0.00
S. Manders	services	1'154.00	0.00
		<u>54'408.63</u>	<u>24'365.42</u>

ITFA International Trade and Forfeiting Association, Zurich

3.5 Accrued expenses	2023	2022
Climate Cooperation 2023	5'000.00	0.00
Audit	3'090.87	3'012.65
Format A AG	0.00	8'766.42
Prepayment	33'500.00	19'600.00
DNA Creative Studio	0.00	2'500.00
VAT	255.46	-368.79
Swiss Federal Tax	20'140.52	28'834.99
	<u>61'986.85</u>	<u>62'345.27</u>

3.6 Membership subscriptions	2023	2022
Membership subscriptions	359'675.51	362'500.00
Membership subscriptions America	55'472.95	0.00
Loss on member fees	-44'512.44	-16'250.00
	<u>370'636.02</u>	<u>346'250.00</u>

3.7 Other revenues	2023	2022
Sponsoring	93'490.00	20'946.36
Advocacy / Activity Sponsor	0.00	68'000.00
Education	15'800.00	0.00
Americas revenue	161'910.93	0.00
	<u>271'200.93</u>	<u>88'946.36</u>

3.8 Expenses ITFA	2023	2022
Market practice	-31'588.05	0.00
Regional committees	-50'051.30	-62'309.62
Communication	-94'953.65	-165'015.66
Secreteriat / Membership	-144'543.15	0.00
Other America expenses	-12'433.13	0.00
Education	0.00	-3'311.56
Emerging Leaders	-10'262.66	-8'486.51
Insurance	-122'614.78	-155'297.17
Fintech	-14'240.15	-3'058.55
ESG	-44'296.73	0.00
Conference America expenses	-124'880.32	0.00
	<u>-649'863.92</u>	<u>-397'479.07</u>

The costs of the secretariat are now reported separately and no longer under communication.

3.9 Administrative expenses	2023	2022
Accounting & Audit	-82'068.66	-43'139.85
Travel and Entertainment	-65'175.33	-93'759.27
Charity Events	-629.35	-1'031.35
	<u>-147'873.34</u>	<u>-137'930.47</u>

3.10 Extraordinary income		
Ending balance 2022 ATFA	8'262.28	0.00
VAT previous years	1'698.61	0.00
	<u>9'960.89</u>	<u>0.00</u>

ATFA (America) was dissolved at the end of the year 2022. The Wells Fargo bank account was therefore taken over by ITFA.

4 Amount of employes	2023	2022
Amount of full-time equivalents (FTE)	none	none

5 There are no further events after the balance sheet date that have to be disclosed.