International Golf Federation (IGF)
Lausanne

Report of the Statutory Auditor

on the limited statutory examination

for the year ended December 31, 2024

Report of the statutory auditor on the limited statutory examination to the Board of Directors of International Golf Federation (IGF), Lausanne

As statutory auditor, we have examined the financial statements (balance sheet statement of income and expenditure and notes) of International Golf Federation (IGF) for the financial year ended December 31, 2024.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence 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 company personnel and analytical procedures as well as detailed tests of company documents 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 financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Forvis Mazars SA

Michael Ackermann
20 juin 2025
Qualified Electronic Signature by SwissID

Fiona Giotto
20 juin 2025
Qualified Electronic Signature by SwissID

Michael Ackermann
Licensed audit expert
(Auditor in charge)

Fiona Giotto
Licensed audit expert

Lausanne, June 20, 2025

Attachments

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

Balance sheet at December 31
In Swiss Francs with convenience translation into US dollar

	Notes	2024	2023	2024	2023
Assets		**CHF**	**CHF**	**USD**	**USD**
Current assets					
Cash at bank and in hand		12’140’336	2’853’182	13’439’959	3’389’495
Accounts receivable		198’357	274’727	219’591	326’368
Prepaid expenses & other assets	3	1’923’079	887’945	2’128’945	1’054’852
		14’261’773	4’015’855	15’788’495	4’770’715
Fixed assets					
Tangible fixed assets	4	7’553	12’187	8’362	14’478
Intangible fixed assets	5	6’070	9’615	6’719	11’422
		13’623	21’802	15’081	25’900
Total assets		14’275’396	4’037’657	15’803’577	4’796’615
Liabilities and funds					
Current liabilities					
Accounts payable		30’922	584’488	34’232	694’355
Accrued and other payables	6	1’070’995	1’432’682	1’185’645	1’702’017
		1’101’917	2’017’171	1’219’877	2’396’371
Funds					
Accumulated income/(losses)		13’173’479	2’020’486	14’583’700	2’400’244
Total liabilities and funds		14’275’396	4’037’657	15’803’577	4’796’615

Statement of income and expenditure for the years 2024 and 2023
In Swiss Francs with convenience translation into US dollar

	Notes	2024	2023	2024	2023
		CHF	CHF	USD	USD
Income					
IOC Contribution		14’490’685	61’656	16’628’206	70’000
Youth Olympic Games Contribution		0	44’040	0	50’000
Sponsorship		41’795	187’642	47’960	213’038
Financial income		131’480	141’375	150’874	160’508
Other income		3’528’175	226’113	4’048’616	256’716
		18’192’135	660’826	20’875’657	750’262
Expenditure					
Staff costs	7	1’981’239	1’543’746	2’273’492	1’752’677
Travel and representation		97’864	125’395	112’300	142’366
Olympic games related expenditures	8	4’627’505	27’667	5’310’108	31’412
Other golf events expenditures		800	393’011	917	446’201
Marketing and communication		90’465	18’976	103’809	21’544
Office costs		103’107	98’690	118’317	112’047
Fees		323’333	334’527	371’027	379’802
Interest expenses		178	0	204	0
Exchange loss / (gain)		19’722	36’686	22’631	41’651
Translation adjustment		-535’723	302’903	0	0
Other expenditure		321’225	262’360	368’576	297’868
Amortisation		9’428	10’157	10’819	11’532
		7’039’142	3’154’118	8’692’201	3’237’098
Excess of income over expenditure (expenditure over income) for the year		11’152’993	-2’493’292	12’183’456	-2’486’836
Accumulated income/(loss) at beginning		2’020’486	4’513’779	2’400’244	4’887’080
Accumulated income/(loss) at end of the peri		13’173’479	2’020’486	14’583’700	2’400’244

Notes to the financial statements 2024 and 2023
In Swiss Francs with convenience translation into US dollar

1. Activity

The International Golf Federation (IGF) is the world-wide Golf sports organisation, the headquarters of which are located in Lausanne, Switzerland.

The objectives of International Golf Federation are:
(a) to encourage the international development of the sport of golf;
(b) to foster friendship and sportmanship among the peoples of the world by organising biennially amateur team championships for the Eisenhower Trophy (for men) and the Espirito Santo trophy (for women);
(c) to promote golf as an Olympic sport; and
(d) to act as the international federation for golf in the Olympic Games and thereby to establish and enforce, in accordance with the Olympic spirit, the rules concerning the playing of golf in the Olympic Games and to fulfil in respect of the sport of golf the mission and role of an international federation within the Olympic movement.

2. Summary of significant accounting policies

2.1 Basis of accounting

IGF uses the accruals basis of accounting in preparing the financial statements.

2.2 Fixed assets

Fixed assets are stated at acquisition cost. When assets are retired or otherwise disposed of, the cost of the asset and the related accumulated depreciation are removed from the accounts. Any profit or loss on retirement is reflected in the earnings for the period.

2.3 Depreciation

Depreciation is calculated on the basis of the cost of the assets and on their estimated useful lives using the reducing balance method.

2.4 Deferred income

Any funds received for events to be held in the future, where reimbursement of these funds would be necessary in the case of event cancellation, are deferred in the balance sheet and not recognised as income until the event for which the funds were received has taken place.

2.5 Accounting for foreign currencies

The functional currency of IGF is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in currencies other than US Dollar are recorded at average rates for the year. All exchange losses and realised exchange gains are recognised in the statement of income and expenditure.
Financial statements are converted for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement of income and expenditure are converted using the average echange rate over the period. The difference arising from the conversion is recognised as conversion gain or loss of the period in the statement of income and expenditure.

Notes to the financial statements 2024 and 2023
In Swiss Francs with convenience translation into US dollar

	2024 CHF	2023 CHF	2024 USD	2023 USD
3. Prepaid expenses and other current assets				
Accrued income	1’768’851	0	1’958’206	0
Taxes	128’630	59’127	142’400	70’241
Olympic game prepaid expenses	0	815’770	0	969’111
Other prepaid expenditures	25’599	13’048	28’339	15’500
	1’923’079	887’945	2’128’945	1’054’852
4. Tangible fixed assets, net of depreciation				
IT equipment	3’981	7’691	4’407	9’136
Furnitures and office equipment	3’573	4’497	3’955	5’342
	7’553	12’187	8’362	14’478
5. Intangible fixed assets, net of depreciation				
Software	6’070	9’615	6’719	11’422
	6’070	9’615	6’719	11’422
6. Accrued and other payables				
Social charges	78’745	86’903	87’175	103’238
Taxes	520’642	0	576’376	0
Paris deferred income	0	1’295’715	0	1’539’270
Other accruals	471’608	41’500	522’093	49’301
Other payables	0	8’564	0	10’207
	1’070’995	1’432’682	1’185’645	1’702’017
7. Staff costs				
Gross salary	1’702’882	1’307’232	1’954’074	1’484’153
Social charges	275’178	227’620	315’770	258’426
Other staff costs	3’179	8’893	3’648	10’097
	1’981’239	1’543’746	2’273’492	1’752’677

Notes to the financial statements 2024 and 2023
In Swiss Francs with convenience translation into US dollar

	2024 CHF	2023 CHF	2024 USD	2023 USD
8. Olympic games related expenses				
Fees	414’070	0	475’149	0
Airfares	74’771	0	85’800	0
Accomodation	954’226	0	1’094’984	0
Coordination	1’470’693	0	1’687’635	0
Communication	150’303	0	172’474	0
Games staff expenses	35’122	0	40’303	0
Gifts	7’542	0	8’655	0
Hospitality	570’151	0	654’254	0
Technology	1’426	0	1’636	0
Test event	9’756	0	11’195	0
Athlete services	1’678	0	1’926	0
IF Services	27’230	0	31’247	0
Sport equipment	404’771	0	464’479	0
Technical & homologation visits	44’640	0	51’225	0
Transport	341’779	0	392’195	0
Workforce	67’078	0	76’973	0
Software	30’627	0	35’145	0
Tickets	21’642	0	24’834	0
Other costs	0	27’667	0	31’412
	4’627’505	27’667	5’310’108	31’412

9. Other information

As of December 31, 2024, CHF 11'727 (USD 10'593) was due to the pension fund, CHF 15'857 (USD 18'838) as of December 31, 2023.