

To the congress of the

**Fédération Internationale de Philatélie (F.I.P.)**

**Report of the statutory auditor on the limited statutory examination  
of the financial statements for the year 2021**

(for the year ended 31.12.2021)

12 April 2022  
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**Report of the statutory auditor on the limited statutory examination**  
to the congress of the

**Fédération Internationale de Philatélie (F.I.P.), Zurich**

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of the Fédération Internationale de Philatélie (F.I.P.) for the financial year ended 31 December 2021.

These financial statements are the responsibility of the executive board. 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 do not comply with Swiss law and the articles of association.

Zurich, 12 April 2022

BDO AG

Renzo Ferretti

Licensed Audit Expert

ppa. Julian Flessati

Auditor in Charge  
Licensed Audit Expert

**Enclosure**  
Financial statements

## BALANCE SHEET

<b>ASSETS</b>	<b>31.12.2021 CHF</b>	<b>Previous Year CHF</b>
<b>Cash</b>	<b>550'844</b>	<b>394'181</b>
<b>Securities and fixed term deposits</b>	<b>1'803'238</b>	<b>1'593'606</b>
Securities listed on a stock exchange	1'387'921	1'192'314
Other securities	346'579	334'410
Fixed term deposits	68'738	66'882
<b>Trade accounts receivable</b>		
Membership fees	40'450	67'350
Exhibitions	5'000	0
	<b>45'450</b>	<b>67'350</b>
<b>Other short-term receivables</b>	<b>546</b>	<b>546</b>
<b>Prepaid expenses and accrued income</b>	<b>425</b>	<b>14'748</b>
<b>TOTAL CURRENT ASSETS</b>	<b>2'400'502</b>	<b>2'070'431</b>
<b>TOTAL ASSETS</b>	<b>2'400'502</b>	<b>2'070'431</b>

## BALANCE SHEET

<b>LIABILITIES AND EQUITY</b>	<b>31.12.2021 CHF</b>	<b>Previous Year CHF</b>
<b>Trade accounts payable</b>	<b>0</b>	<b>57</b>
<b>Prepayments</b>		
Membership fees	816	40
Patronage	66'000	46'200
Tributes	15'000	10'000
	<b>81'816</b>	<b>56'240</b>
<b>Accrued expenses and deferred income</b>	<b>14'394</b>	<b>19'553</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>96'210</b>	<b>75'850</b>
<b>Capital of the association</b>		
Retained earnings	1'994'581	2'461'230
Profit for the year	309'711	-466'649
	<b>2'304'292</b>	<b>1'994'581</b>
<b>TOTAL EQUITY</b>	<b>2'304'292</b>	<b>1'994'581</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2'400'502</b>	<b>2'070'431</b>

## INCOME STATEMENT

	2021 CHF	Previous Year CHF
<b>Operating income</b>		
Membership fees	86'640	116'475
Projects	0	0
Exhibition fees	20'000	0
FIP Flash	1'200	0
Other income	0	0
Losses on membership fees	-4'375	-1'025
	<b>103'465</b>	<b>115'450</b>
<b>Operating expenses</b>		
Project expenses	-2'191	-154
Exhibition expenses	-983	-10'061
Printing and shipping expenses FIP Flash	-1'374	-6'321
	<b>-4'548</b>	<b>-16'535</b>
<b>GROSS PROFIT</b>	<b>98'917</b>	<b>98'915</b>
<b>Personnel expenses</b>		
Office	-49'802	-46'297
FIP-Board	0	-5'755
	<b>-49'802</b>	<b>-52'051</b>
<b>Other operating expenses</b>		
Secretarial expenses	-7'723	-9'608
Travel and representation expenses	-116	-72
Administrative and IT expenses	-18'195	-24'803
Other operating expenses	-37	0
	<b>-26'071</b>	<b>-34'482</b>
<b>OPERATING RESULT</b>	<b>23'044</b>	<b>12'382</b>
<b>Financial expenses</b>		
Interest and bank fees	-1'570	-1'059
Valuation and foreign exchange losses on securities	0	-522'352
	<b>-1'570</b>	<b>-523'411</b>
<b>Financial income</b>		
Bank interest	0	0
Interest and dividend income from securities	59'377	48'542
Valuation and foreign exchange gains on securities	232'719	56
	<b>292'096</b>	<b>48'598</b>
<b>OPERATING RESULT BEFORE TAXES AND EXTRAORDINARY EXPENSES AND INCOME</b>	<b>313'570</b>	<b>-462'431</b>
Extraordinary expenses	0	0
<b>LOSS /PROFIT FOR THE YEAR BEFORE TAXES</b>	<b>313'570</b>	<b>-462'431</b>
Direct taxes	-3'858	-4'218
<b>LOSS / PROFIT FOR THE YEAR</b>	<b>309'711</b>	<b>-466'649</b>

## NOTES

### 1. ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with Swiss law, in particular the articles on accounting and financial reporting of the Swiss Code of Obligations (art. 957 to 960e).

The material financial statements items are recognised in the balance sheet as follows:

#### **Securities listed on a stock exchange**

Securities with an observable market value are valued and reported at their quoted market price as at the balance sheet date. These are securities traded on the Singapore Stock Exchange (SGX).

#### **Other securities**

Other securities include securities without an observable market price. They are recognised at amortised cost, whereby unrealised losses are recorded in the income statement.

### 2. FULL-TIME EQUIVALENTS

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.

### 3. EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events after the balance sheet date.

## PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

The Committee members proposes appropriation of available earnings as follows:

	2021 CHF	Previous Year CHF
<b>Balance at the beginning of the year</b>	1'994'581	2'461'230
Profit for the year	309'711	-466'649
<b>Balance at the end of the year</b>	<b>2'304'292</b>	<b>1'994'581</b>
Attribution to reserves	0	0
<b>Retained earnings to be carried forward</b>	<b>2'304'292</b>	<b>1'994'581</b>