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BDO Ltd
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To the congress of

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

**Report of the statutory auditor on the limited statutory examination
of the financial statements for the year 2022**

(for the period from 1.1. to 31.12.)

3 October 2023
2110.9464/REF

**Report of the statutory auditor on the limited statutory examination
to the congress of**

Fédération Internationale de Philatélie (F.I.P.), Zürich

As statutory auditor, we have examined the financial statements (balance sheet, operating statement and notes) of Fédération Internationale de Philatélie (F.I.P.) for the financial year ended 31 December 2022.

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 entity personnel and analytical procedures as well as detailed tests of entity 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, 3 October 2023

BDO Ltd



Renzo Ferretti

Auditor in Charge
Licensed Audit Expert



ppa. Sandra Eugster

Licensed Audit Expert

Enclosure
Financial statements

BALANCE SHEET

ASSETS	31.12.2022	Previous Year
	CHF	CHF
Cash	1'442'823	550'844
Securities and fixed term deposits	1'126'810	1'803'237
Securities listed on a stock exchange	1'057'107	1'387'921
Other securities	0	346'579
Fixed term deposits	69'703	68'738
Trade accounts receivable	39'415	45'450
Membership fees	14'500	40'450
Exhibitions	24'915	5'000
Other short-term receivables	0	546
Prepaid expenses and accrued income	283	425
TOTAL CURRENT ASSETS	2'609'331	2'400'502
TOTAL ASSETS	2'609'331	2'400'502

BALANCE SHEET

LIABILITIES AND EQUITY	31.12.2022 CHF	Previous Year CHF
Trade accounts payable	0	0
Prepayments	32'998	81'816
Membership fees	0	816
Patronage	22'998	66'000
Tributes	10'000	15'000
Accrued expenses and deferred income	29'172	14'394
TOTAL CURRENT LIABILITIES	62'170	96'210
Capital of the association		
Retained earnings	2'304'292	1'994'581
Profit for the year	242'869	309'711
	2'547'161	2'304'292
TOTAL EQUITY	2'547'161	2'304'292
TOTAL LIABILITIES AND EQUITY	2'609'331	2'400'502

INCOME STATEMENT

	2022 CHF	Previous Year CHF
Operating income		
Membership fees	111'225	86'640
Projects	128'700	0
Exhibition fees	15'000	20'000
FIP Flash	0	1'200
Losses on membership fees	0	-4'375
	254'925	103'465
Operating expenses		
Project expenses	-10'934	-2'191
Exhibition expenses	-21'588	-983
Printing and shipping expenses FIP Flash	-1'788	-1'374
	-34'309	-4'548
GROSS PROFIT	220'616	98'917
Personnel expenses		
Office	-50'560	-49'802
FIP-Board	-35'834	0
	-86'393	-49'802
Other operating expenses		
Secretarial expenses	-15'191	-7'723
Travel and representation expenses	-432	-116
Administrative and IT expenses	-27'941	-18'195
Other operating expenses	-512	-37
	-44'075	-26'071
OPERATING RESULT	90'148	23'044
Financial expenses		
Interest and bank fees	-2'438	-1'570
Valuation and foreign exchange losses on securities	-10'800	0
	-13'238	-1'570
Financial income		
Interest and dividend income from securities	56'120	59'377
Valuation and foreign exchange gains on securities	114'339	232'719
	170'459	292'096
OPERATING RESULT BEFORE TAXES AND EXTRAORDINARY EXPENSES AND INCOME	247'369	313'570
Extraordinary expenses	0	0
LOSS /PROFIT FOR THE YEAR BEFORE TAXES	247'369	313'570
Direct taxes	-4'500	-3'858
LOSS / PROFIT FOR THE YEAR	242'869	309'711

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:

	2022 CHF	Previous Year CHF
Balance at the beginning of the year	2'304'292	1'994'581
Profit for the year	242'869	309'711
Balance at the end of the year	2'547'161	2'304'292
Attribution to reserves	0	0
Retained earnings to be carried forward	2'547'161	2'304'292