



Report of the Auditors

on the
limited statutory examination

**ITFA International Trade and
Forfeiting Association**

Zürich

31. December 2024



**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, 2024 and the income statement and notes for the business year 2024.

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 24, 2025

Enclosures

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

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

Financial Statements as of 31.12.2024

Balance sheet

Profit and loss accounts

Notes to the financial statements

ITFA International Trade and Forfeiting Association, Zurich

Balance sheet

in EUR

ASSETS		31.12.2024	31.12.2023
Current assets			
Liquid funds	3.1	713'348.37	440'083.88
Accounts receivables		54'254.67	12'469.53
Accrued income	3.2	68'302.14	19'683.92
TOTAL CURRENT ASSETS		835'905.18	472'237.33
in % of total assets		55.47%	42.40%
Fixed Assets			
Financial Assets	3.3	671'179.71	641'441.12
TOTAL FIXED ASSETS		671'179.71	641'441.12
in % of total assets		44.53%	57.60%
TOTAL ASSETS		1'507'084.89	1'113'678.45
LIABILITIES AND EQUITY			
Short-term liabilities			
Current liabilities - third parties		70'012.80	54'408.63
Accrued expenses	3.4	195'647.86	61'986.85
TOTAL SHORT-TERM LIABILITIES		265'660.66	116'395.48
in % of total assets		17.63%	10.45%
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		1.59%	2.16%
EQUITY			
Reserves			
Retained earnings		1'217'424.23	973'282.97
TOTAL EQUITY		1'217'424.23	973'282.97
in % of total assets		80.78%	87.39%
TOTAL LIABILITIES AND EQUITY		1'507'084.89	1'113'678.45

ITFA International Trade and Forfaiting Association, Zurich

PROFIT & LOSS ACCOUNTS

in EUR

		2024	2023
Membership subscriptions	3.5	484'605.00	370'636.02
Conference		544'157.77	458'347.71
Other revenues	3.6	526'306.43	271'200.93
Gross Profit		1'555'069.20	1'100'184.66
Expenses conference		-297'304.59	-383'061.26
Expenses ITFA	3.7	-781'654.60	-649'863.92
Administrative expenses	3.8	-202'917.57	-147'873.34
Operating earnings before interests and taxes (EBIT)		273'192.44	-80'613.86
Financial income		21'929.69	2'851.47
Financial expenses		-26'980.87	-13'747.33
Profit/-loss before taxes		268'141.26	-91'509.72
Extraordinary income	3.9	0.00	9'960.89
Profit/-loss before taxes		268'141.26	-81'548.83
Taxes		-24'000.00	-1'900.00
Profit/-loss of the period		244'141.26	-83'448.83

ITFA International Trade and Forfeiting Association, Zurich

NOTES TO THE FINANCIAL STATEMENTS FROM 1 JANUARY TO 31 DECEMBER 2024

ITFA International Trade and Forfeiting 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			2024	2023
Credit Suisse	CHF	37'911.95	40'138.00	68'473.64
Credit Suisse	EUR		633'734.03	311'493.79
Credit Suisse	USD	20'008.16	19'169.84	36'920.52
Credit Suisse	GBP	17'154.22	20'306.50	23'195.93
			713'348.37	440'083.88
3.2 Accrued income			2024	2023
DNA Creative Studio, Graphic Branding & Sustainer Package for Milan 10.-12.24			0.00	1'700.00
DNA Creative Studio, Graphic Cyprus Conference Branding 2024			0.00	950.00
Christopher Hall, Cyprus 2024			0.00	1'348.09
Accrued interest			1'769.00	2'040.00
ATS Event Solutions, ITFA Conference 2023 Abu Dhabi			0.00	13'645.83
Membership invoices 2024 part			375.00	0.00
VAT auxiliary account			1'060.71	0.00
Accounts payable payments for 2025			65'097.43	0.00
			68'302.14	19'683.92
3.3 Financial Assets				
Fixed-term deposit (book value)			2024	2023
Fixed-term deposit EUR			575'000.00	400'000.00
Fixed-term deposit USD	USD	50'000.00	0.00	45'261.41
			575'000.00	445'261.41
Securities (book value)			2024	2023
2 1/4 % Grossherzogtum Luxemburg			96'179.71	97'954.00
1.125 % Bundesländer Bundesländer			0.00	98'225.71
			96'179.71	196'179.71
3.4 Accrued expenses			2024	2023
Climate Cooperation 2023			0.00	5'000.00
Audit			2'956.71	3'090.87
Prepayment			181'690.20	33'500.00
VAT			-1'394.32	255.46
Swiss Federal Tax			12'395.27	20'140.52
			195'647.86	61'986.85
3.5 Membership subscriptions			2024	2023
Membership subscriptions			446'505.00	359'675.51
Membership subscriptions America			80'200.00	55'472.95
Loss on member fees			-42'100.00	-44'512.44
			484'605.00	370'636.02

ITFA International Trade and Forfaiting Association, Zurich

3.6 Other revenues	2024	2023
Books	134.00	0.00
Sponsoring	300'460.38	93'490.00
Education	13'950.00	15'800.00
Americas revenue	211'762.05	161'910.93
	526'306.43	271'200.93

3.7 Expenses ITFA	2024	2023
Market practice	-3'485.00	-31'588.05
Regulatory Advocacy Committee	-156'000.00	0.00
Regulatory Advocacy Committee America	-61'063.27	0.00
Regional committees	-74'000.45	-50'051.30
Communication	-91'780.46	-94'953.65
Secreteriat / Membership	-143'085.43	-144'543.15
Other America expenses	-10'768.14	-12'433.13
Education	-13'961.51	0.00
Emerging Leaders	-3'579.20	-10'262.66
Insurance	-651.42	-122'614.78
Fintech	-18'025.54	-14'240.15
ESG	-27'946.58	-44'296.73
MLAP	-13'255.00	0.00
Conference America expenses	-164'052.60	-124'880.32
	-781'654.60	-649'863.92

3.8 Administrative expenses	2024	2023
Accounting & Audit	-83'196.71	-82'068.66
Tax consulting America	-39'476.14	0.00
Travel and Entertainment	-79'717.05	-65'175.33
Charity Events	-527.67	-629.35
	-202'917.57	-147'873.34

3.9 Extraordinary income		
Ending balance 2022 ATFA	0.00	8'262.28
VAT previous years	0.00	1'698.61
	0.00	9'960.89

ATFA (America) was dissolved at the end of the year 2022. The Wells Fargo bank account was therefore taken over by ITFA in 2023.

4 Amount of employees	2024	2023
Amount of full-time equivalents (FTE)	none	none

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